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In Japan, the Seamy Side of the Street

Osaka Riots Spotlight Squalor, Gangs and Brutal Police

By Steven R. Weisman
New York Times Service

OSAKA, Japan — On the surface, most Japanese view their country as a classless society prizing harmony and consensus among its many contending forces.

Every once in a while, however, an incident occurs that exposes stresses, conflicts and anti-social behavior.

For five nights last week, 2,500 police officers battled as many as 1,500 rock-throwing rioters in Airin, a seedy neighborhood of Osaka.

Several buildings, including the train depot, were burned, at least 55 persons were arrested and about 200 were injured in the worst rioting in Japan in nearly 20 years.

The violence has subsided, but residents say it can recur, because nothing has been done about the police harassment and corruption at the heart of their grievances.

"The police treat us like garbage," said Masaru Kikuchi, 46, a part-time construction worker. "Whenever someone gets drunk, he gets slapped in the face or arrested. They pick us up for gambling, but they never arrest the gangsters who are running the gambling dens."

Most of Japan's major cities have neighborhoods of grizzled laborers and homeless people living in $10-a-night flophouses, with streets reeking of urine and alcohol.

But these riots have made Airin a new symbol of the grim underside of Japan's economic boom.

It also has one of the highest crime rates in Japan; it is a place where organized gangs flourish and police power is everywhere.

In Airin, crime syndicates called *yakuza* have 45 known storefront offices, from which they run gambling operations, extortion schemes and businesses that supply construction laborers in Osaka.

Airin residents say police never arrest the gangsters themselves when they carry out periodic crackdowns on gangster-run gambling operations.

Evidence that police officers are on yakuza payrolls seemed to many to come on Oct. 2, when a policeman was arrested on bribery charges.

In Airin, an even more despised symbol of police control is the television camera. Sixteen of them are mounted on poles above the seedy alleys and streets, monitoring residents 24 hours a day.

"They're especially helpful in a riot situation," said Inspector Rentaro Ataka of the local police station.

According to residents, the incident that triggered the violence began on the same day as the corruption arrest.

An old man with a German shepherd brought a bullhorn to the office of a radical leftist group known as the Kamagasaki Day Laborers' Union and gave a speech criticizing the coming enthronement ceremony of Emperor Akihito.

As a crowd gathered to listen, police, noticing the commotion on a television monitor, sent officers to find out what was going on.

Scuffles broke out and, according to the police, the dog bit three people. The old man and his dog were taken to the station.

Inflamed by the earlier arrest of the policeman on corruption charges, a dozen people descended on the police station, demanding the release of the man, throwing rocks and shouting, "Shame! Shame!"

The confrontation deepened that evening, continuing through the night. Hundreds of rioters took part in the initial phases; the number grew to 1,500 by the end of the week.

On the third night of rioting, residents said they noticed large contingents of young people in violent motorcycle gangs known as *bosozoku*. The bosozoku, known as training camps for yakuza members, were said to have recognized the opportunity to bash a few police officers.

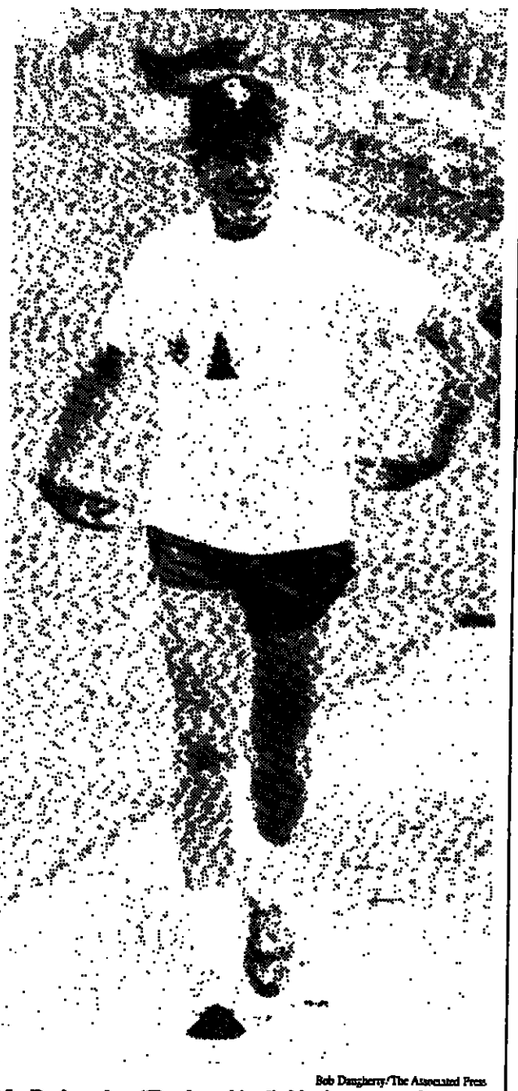
The Airin neighborhood has been troubled for decades, and its residents are said to be far better off than they were years ago.

The country's worst rioting of modern

See JAPAN, Page 2

Measuring Bush's Real Loss: Wimp Factor Is Back Again

By R.W. Apple Jr.
New York Times Service



Bob Daugherty/The Associated Press

Mr. Bush saying, "Read my hips," this time responding to a budget question while jogging in St. Petersburg, Florida.

NEWS ANALYSIS

WASHINGTON — The headlines around the country have been using words like "flip-flop," "waffle," "blink," "retreat," "zigzag" and "fickle" to describe George Bush's erratic course on taxes — none of them exactly calculated to please the president, who is as eager as his predecessors to be seen as a strong leader.

But the comments in the Washington political community have been even tougher. A Republican strategist, as reluctant as other party leaders to be quoted at a time when the party line looks more like a doodle, said, "We're really getting slaughtered, because the president looks indecisive and the administration looks rudderless."

Speaking before the latest round of confusion on Thursday, Thomas Mann, a political scientist at the Brookings Institution, said the Bush presidency was "threatening to disintegrate before our very eyes, because he has completely abdicated his leadership responsibilities."

By giving the impression that he could easily be pushed around — agreeing with one group one minute, another the next — Mr. Bush revived talk of him as a political wimp, a description he seemed to have shaken two years ago.

Shocked by what they are seeing and hearing, politicians here offer a spectrum of explanations for what nearly all view as a major stumble by a president who had been highly successful: a thin White House staff, with a weak political operation and a dubious Capitol Hill liaison team, that has neither provided good information nor spoken with one voice; a president more comfortable with foreign affairs than with the nitty-gritty of domestic policy; an administration with no clear idea of where it wants to go and, as several people suggested, an attack of fecklessness at a crucial time.

"There's no plan," said Edward

See BUSH, Page 2

Bush Sets Terms for A Deal on Tax Rates

But He Predicts Package Won't End the Stalemate

By Dan Balz
Washington Post Service

WASHINGTON — Trying to end two days of confusion and disarray in his administration, President George Bush laid out his terms Thursday for raising top tax rates and cutting capital gains taxes, but then predicted there was no chance the Democrats would accept and told Republicans it would be a "waste of time" to try.

The president's statements appeared to kill any remaining prospects that a new budget agreement could be constructed around such a trade, but came only after another embarrassing day in which Mr. Bush again appeared to reopen the issue of raising tax rates, only to pull it back hours later.

On Capitol Hill, Democrats and Republicans continued to shape alternatives to the deficit reduction package that was soundly defeated last week as they struggled to meet an Oct. 19 deadline for a new plan to cut the deficit by $500 billion over five years.

The chairman of the House Ways and Means Committee, Dan Rostenkowski of Illinois, unveiled a Democratic tax alternative to be offered next week that includes higher top tax rates. Meanwhile, Lloyd Bentsen, Democrat of Texas and chairman of the Senate Finance Committee, *tried to work out* a plan to offer later to his committee.

In an effort to limit the political damage that has been caused by his apparent flip-flop on the tax issue, Mr. Bush said Thursday he was willing to see a top tax rate of 31 percent in return for a capital gains tax rate of 15 percent.

But shortly after Representative Bill Archer of Texas announced the president's position after a meeting between Mr. Bush and senior House Republicans, the White House issued a statement saying that Mr. Bush did not believe it was worth fighting for.

Disclosing that his negotiators had unsuccessfully tried to get the same agreement in the private talks with Democratic congressional leaders, Mr. Bush said in a statement: "I do not believe such a compromise is now possible. Indeed, I'm quite concerned that pursuing it in the current context may not only fail, it may legitimize something farther to the left that we cannot accept."

That was a reference to Democratic proposals that would push the top rate for the wealthiest taxpayers to 33 percent while cutting capital gains taxes less than Mr. Bush proposes.

House Republicans are considering an alternative proposal that would include the terms outlined by Mr. Bush on Thursday. But the president, in a meeting with Republican members of the House Ways and Means Committee, expressed the prevailing view inside the White House that proposing it would be a fruitless exercise.

"If they can get that done, fine," Mr. Bush said. "I think it's a waste of time because I just don't think it can get through both houses of Congress."

Mr. Bush said he was inflexible on the 31 percent top rate, saying that he "will not tolerate 'bursting the bubble' by raising rates to 33 percent." He said that step would "start us back on the path toward higher income tax rates for everyone."

After two days of headlines and television reports battering the president for creating a state of confusion on the tax issue, White House officials said Thursday they regretted that they had not moved sooner to put out the fire.

The White House press secretary, Marlin Fitzwater, said the president, in a Tuesday press conference in which he expressed a willingness to reopen the issue, meant only to say what he said more explicitly Thursday.

"We should have said that, because that's clearly the purpose in what he said," Mr. Fitzwater said.

He also said the White House "did a rather poor job of explaining" what had occurred at a meeting Tuesday afternoon between Mr. Bush and 17 Republican sena-

See BUDGET, Page 2

Dollar Falls Sharply

Worries about U.S. budget wrangling hammered the dollar to a new low against the Deutsche mark. (Page 14.)

Dow Close	The Dollar In New York	
2,366.10	DM	1.514
Down	Pound	1.9775
42.82	Yen	129.52
	FF	5.0705

UN Delays Condemning Israeli Killings

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council is to resume its efforts on Friday to break a deadlock on a resolution condemning Israel for the police killing of Palestinians in Jerusalem.

The stakes are considerable for U.S. policy in the Middle East. The Bush administration wants to clearly express its displeasure with Israel for using excessive force, both to keep the support of Arab countries allied with the United States against Iraq's occupation of Kuwait and to express disapproval of Israel's hard-line tactics in dealing with Palestinian dissent.

The initiative ran aground Thursday over objections that it was not tough enough.

Despite two days of intensive U.S. lobbying and marathon negotiations Wednesday night and Thursday morning, the Security Council was unable to reconcile the approach of the United States and Britain with that of the Palestine Liberation Organization and nations professing nonalignment.

A UN spokesman said the Security Council president, David Hannay, the chief British delegate, held informal talks throughout the day Thursday with council members. He also met with Secretary-General Javier Pérez de Cuéllar. The spokesman said the council would not reconvene until Friday.

In a session that ended at 4 A.M. Thursday, the United States worked with Britain to gain approval of a resolution that would criticize Israel for killing a score of Arabs during a demonstration in Jerusalem but would stop short of the tougher condemnation demanded by PLO supporters.

It also calls on the secretary-general to send a mission to Israeli-occupied territories.

Crisis in the Gulf

There is a growing strain in U.S.-Israeli relations.

More Westerners arrived in London from Kuwait.

Articles, Page 3

A key issue in dispute is the mandate of the mission and the scope of its report on the overall situation of Palestinians in the territories captured from Jordan and Egypt in the 1967 Middle East war.

The seven nonaligned countries on the Security Council, all of whom support the PLO, made a major concession to the United States earlier Thursday and dropped a demand to send a team to the region to investigate Israel's alleged mistreatment of Palestinians.

Instead they agreed with Washington that the secretary-general could send representatives to the occupied territories but insisted that his report include recommendations for ensuring the safety and protection of the Palestinians, as well as of Islamic and Christian holy sites.

The United States wants a less-stringent mandate, saying the secretary-general should present the council with his conclusions about the situation of Palestinians under Israeli occupation. Israel opposes any move opening the way for involvement by the Security Council.

"There is clear common ground," Mr. Hannay said, "that Israel deserves condemnation for the excessive use of force in the

See GULF, Page 2

Kiosk

The Associated Press

NOBEL LITERATURE LAUREATE — The Mexican poet Octavio Paz in New York on Thursday after learning that he had been awarded the Nobel Prize in Literature. Page 2.

Syrian Troops and Armor Move Up to Aoun's Lines

BEIRUT (Reuters) — Thousands of Syrian troops, backed by tanks and artillery, moved to frontline positions Thursday facing the soldiers of Lebanon's defiant Christian general, Michel Aoun, witnesses said.

The witnesses and security officials said thousands of Syrian special units and infantry, with tanks and heavy artillery, took up forward positions in Beirut and strategic mountain battle zones overlooking General Aoun's enclave.

Residents said they saw tanks rolling in and deploying in positions less than 700 meters from General Aoun's lines. Syria has 40,000 troops in Lebanon backing the internationally recognized President Elias Hrawi. Only hours before the forces started to move, President Hrawi had asked Damascus for military help to oust General Aoun.

General News

The Naples Mafia is spilling more blood, and more of its victims are children. Page 6.

Weather Page 2.

Business/Finance

Another Japanese bank was linked to a growing stock scandal. Page 13.

Crossword Page 11.

Germany Refuses to Sell Arms to Saudis

By Marc Fisher
Washington Post Service

BONN — Germany announced its refusal on Thursday to sell Saudi Arabia the $350 million worth of tanks and other equipment that the Saudis had requested.

German arms export policy has long been to refuse sales to any "area of tension," a term that has always been defined to include the Middle East. In addition, Israel has long insisted that German arms sales to Arab nations would betray the German moral obligation and political commitment to Israel.

German leaders wrestled for weeks over U.S. requests for German help in the Gulf, finally presenting Washington with a $2.2 billion aid package. But the Saudi request — for more than 300 tanks — presented an even tougher question for a nation just emerging from four decades of tight restrictions on its global military role.

On Thursday, the German defense minister, Gerhard Stoltenberg, said, "The government has no intention of approving such arms deliveries in view of the current critical situation in the Gulf."

A member of parliament of the opposition Social Democrats, Norbert Gansel, said it was "shameless" of the government even to consider the Saudi request, especially in light of revelations of sales of military equipment to Iraq by German companies.

The Saudi foreign minister, Prince Saud al Faisal, who was in Bonn to ask for German aid in the Gulf, said the Saudis still hoped to win German assistance. After meeting with Chancellor Helmut Kohl, the Saudi minister said he was pleased with his talks and hoped the two countries could achieve "good cooperation" despite Germany's friendship with Israel.

"We hope that now that Germany is united, this sensitivity, which has until now hindered a decision, will no longer exist," Prince Saud said. "We look forward to a more active role by the united Germany in international affairs."

He insisted that any German weapons his country might obtain would be used "not to attack other states, but to defend itself." The Saudi also said he would welcome German troops in Saudi Arabia. Thus far, Germany has refused to send troops to the Gulf, arguing that its constitution prohibits the stationing of German troops outside the region of the North Atlantic Treaty Organization.

But Mr. Kohl has said he will push for a constitutional change allowing German troops to take part in UN actions. Many German scholars say that the constitution does not now ban such activities, but rather specifically allows German troops to join in actions by international security alliances.

Assad: Warmth on U.S., Fire at Home?

By Alan Cowell
New York Times Service

DAMASCUS — As he positions himself in a hazardous era, President Hafez Assad is courting the disapproval of many Syrians by moving away from the harsh anti-Americanism that once underpinned his claim to preeminence in the Arab world, diplomats and other specialists say.

His principal gain from the strategy, by that account, could be the weakening of Iraq, Syria's arch-rival of long standing. But his losses could include involvement in a conflict of broad and deadly proportions, spreading from the Gulf crisis and taxing his iron rule at home.

Still, the region's turmoil since Iraq's invasion of Kuwait has permitted the Syrian leader to emerge from isolation, as an ally of moderate Arab countries that were once adversaries, and as a broker between them and Iran.

Last month, Mr. Assad paid his first visit to Tehran since before the Islamic revolution of 1979. He emerged with what one official called a triumph that brought Iran closer to U.S. policies.

Before the talks, Tehran had declared a "holy war" against the foreign, mainly U.S., forces in the region. Syria insisted that these troops had arrived a result of the invasion of Kuwait and, therefore, would leave once Iraq had pulled out of Kuwait.

The visit, a West European envoy said, was "extremely decisive," because Mr. Assad persuaded Tehran's leaders to recast the call to holy war as a measure to be taken only if the Westerners stayed on after an Iraqi withdrawal.

In doing so, the diplomat said, Mr. Assad *cited* assurances from Secretary of State James A. Baker 3d that "foreign troops would withdraw as soon as Saddam Hussein withdraws." That oversimplified the U.S. position, which foresees a military presence until Iraq presents no clear danger.

And it reflected Syria's worries about the repercussions of a long-term association with the U.S. presence in the region. Many people in the Middle East, including 300,000 Palestinians, have been bred on the government's diet of pan-Arabism and anti-Americanism, which finds an echo in the statements of the Iraqi president.

"The regime here is very powerful and able to squash dissent," a Syrian businessmen said. "But even within the Ba'ath Party, even in the army, there is some uneasiness."

Mr. Assad has weathered unpopular decisions before, relying on pervasive internal security agencies to intimidate, silence and remove critics. So his policies do not reflect worries about popular discontent as much as a view that regional and global considerations demand new strategies, specialists say.

With his decision to side with Arab countries supporting the U.S. deployment in the Gulf, a senior Western diplomat said, Mr. Assad has signaled a belief that "Saddam is the wave of the past, and he wants to hitch himself to the wave of the future."

That future is represented by the pro-Western Hosni Mubarak of Egypt and King Fahd

See ASSAD, Page 3

From Baikal's Depths, a Move for Cleanup and Russian Home Rule

By Michael Dobbs
Washington Post Service

LAKE BAIKAL, U.S.S.R. — "Make Effective Use of the Natural Resources of Siberia!" proclaimed the faded propaganda board by the side of this deepest of lakes, which contains one-fifth of the world's fresh-water supply.

Nearby, a pile of white marble mined from the mountains that rise up around Baikal lay abandoned. About 25 kilometers (15 miles) away, across the translucent waters of the almost painfully beautiful inland sea, a cellulose plant pumped black clouds into the blue sky. On the other side of the lake, dozens of factories around the city of Ulan Ude released chemical pollutants into the Selenge River, which provides Baikal with half its water.

"Nobody bothers to think about these slogans, what they mean or how to implement them," said Vadim Firsov, an inspector of a newly created watchdog agency over the environment, shaking his head in disgust. "They just sit in their offices, dreaming up anything. No wonder things are going badly."

Rapid industrialization and decades of centralized rule have turned much of Russia, the largest and richest of the Soviet Union's republics, into an environmental-disaster area. The spectacle of chronically polluted lakes, rivers and cities has in turn inspired millions of ordinary Russians, and many communities of Siberians, to demand the right to run their own affairs.

"The idea of Russian sovereignty originated with the destruction of our environment and the plundering of Russia's resources," said Gennadi Filshin, the newly elected deputy prime minister of Russia, whose political career began with the campaign to save Lake Baikal.

"The efficient use of resources," he said, "is possible only when a real master of those resources appears. As long as decisions affecting the future of Siberia were made by some bureaucrat in Moscow, mismanagement was inevitable."

The greening of Russian public opinion has been particularly evident in Siberia, the source of most of the Soviet Union's oil, timber and hydroelectric energy. For centuries, Siberia was regarded as a land of virtually unlimited natural resources and endless spaces. The Siberian treasure house enabled the Soviet Union to become a global superpower. Over the past few years, many Russians have begun to understand that Siberia's wealth needs careful husbanding if future generations are to benefit.

Pollution is no worse in Siberia than in other parts of the Soviet Union — and in remote regions, considerably better. What makes the situation here particularly dramatic, however, is that the process of industrialization has been violently compressed.

Vast areas of taiga, or evergreen forest, have been torn apart to make way for cities and industrial complexes. The ecological threat to Lake Baikal, which is at least 25 million years old and is home to 2,000 different plants and animals found nowhere else in the world, has developed within the lifespan of a single generation.

"Nature is taking its revenge," said Grigory Galazi, a marine biologist who has been at the forefront of the campaign to save Baikal, predicting that the cleanup of the lake will take many decades. "Nature is bountiful. She gives loans very easily. But she also charges interest on these loans that far exceed the original capital. It's taken a long time for us to realize this."

A pulp plant, sewage and industrial wastes, the construction of a new railroad along the northern shores of the lake, air pollution from the industrial cities around Irkutsk have all exacted their toll.

The marine and plant life of Baikal has already suffered as a result of the cumulative effects of pollution. The omul, a slender, salmon-like fish native to Baikal, has lost half its average weight over the past two decades. Its traditional spawning grounds in the estuary of the Selenge have been covered by sunken logs. The nerpa, the world's only fresh-water seal, could also be endangered if industrialization continues at its present rate.

"By destroying Baikal, we are destroying the basis of our own life," said Mr. Galazi, the biologist, in Irkutsk. "Human beings are themselves 60 percent water. Life first appeared in water — pure water, not water that has first gone through a pulp plant."

The uniqueness of Baikal was underlined this summer when a team of Soviet and American scientists announced that they had discovered a field of hot-air vents at the bottom of the lake, which is 1,741 meters, or 5,712 feet, deep. The vents, which support a rich variety of life in the lake, are the first such formation to be found in fresh water. The scientists now believe that the scimitar-shaped lake could develop into an infant ocean as Asia splits apart.

Across Russia, the shocking effects of environmental neglect are evident. Russia is one of the few places in the world where life expectancy has fallen over the last decade. It is now down to an

See SIBERIA, Page 2

Nobel in Literature Goes to Octavio Paz

First Mexican to Receive the Prize Is Known for His Poetry and Essays

By Sheila Rule
New York Times Service

STOCKHOLM — Octavio Paz, a writer of surrealistic verse and social essays, was awarded the Nobel Prize in Literature on Thursday, becoming the first Mexican writer to receive literature's highest award.

Mr. Paz, 76, is perhaps best known for the book "The Labyrinth of Solitude," in which he offers an often startling analysis of modern Mexico and the Mexican personality.

The Swedish Academy of Letters said in its formal announcement that Mr. Paz had been chosen "for impassioned writing with wide horizons, characterized by sensuous intelligence and humanistic integrity." The academy said that Mr. Paz's poetry consisted "to a very great extent of writing both with and about words" and that in his "surrealistically inspired thought, the words are endowed in this way with new, changeable and richer meanings."

[Mr. Paz said Thursday that the honor had come as a total surprise, The Associated Press reported.

["Poetry is not a very popular art form these days, but it's an essential part of human life," Mr. Paz said in New York, where he is inaugurating a Mexican art exhibit at the Metropolitan Museum of Art. "Poetry is the memory of a country, of language."

["The prize is a sign that Spanish and Latin American literature is in good health," he added.]

The academy quoted a 1976 poem in which Mr. Paz was seen as articulating his literary stance.

Between what I see and what I say
Between what I say and what I keep silent
Between what I keep silent and what I dream
Between what I dream and what I forget:
Poetry.

Mr. Paz has written about 30 collections of political and philosophical essays.

He published his first collection of poetry while a teenager. Still active as a writer and critic, he has founded and edited several magazines and has been publishing a literary monthly called *Vuelta*, which means return, since 1976.

Mr. Paz has been Mexico's ambassador in France, Switzerland, Japan and India, but he resigned from the diplomatic service in 1968 after the Mexico City police fired at young demonstrators protesting against government repression of student activists and spending on the Mexico Olympics.

Describing himself as a "disillusioned leftist," Mr. Paz has since the late 1970s led a personal crusade against what he perceives as a threat of Soviet and Cuban intervention in Latin America. He has also devoted himself to writing and lecturing.

Mr. Paz was greatly influenced by the Spanish Civil War, which he witnessed in Madrid. After returning to Mexico in 1938, he became a founder of the journal Taller and exerted strong influence on contemporary literature as one of its contributors.

Mr. Paz has long been mentioned by Swedish publishers and cultural editors as a front-runner in speculation preceding the announcement.

Professor Sture Allen, who is the secretary of the Swedish Academy and who announced the selection of Mr. Paz, said that the poet had been a finalist for several years. A total of 150 writers were nominated this year, Mr. Allen said, and five were finalists. In keeping with the academy's tradition of secrecy, he declined to identify the others.

But members of literary circles in Stockholm said that perennial candidates included Carlos Fuentes, another Mexican writer; Nadine Gordimer, the South African writer; V.S. Naipaul, the novelist who was born in Trinidad and lives in Britain; Milan Kundera, the Czechoslovak novelist; Max Frisch, the Swiss playwright, and Mario Vargas Llosa, the Peruvian writer.

Several Latin American writers have received the prize, the most recent being Gabriel García Márquez, the Colombian writer who won in 1982. Last year's prize went to a Spanish-language writer, Camilo José Cela.

This year's Nobel Prize carries a cash award of about $700,000. The formal presentation for Nobel laureates from all fields is Dec. 10.

The Associated Press

THEIR BROTHER'S COFFIN — The sisters of Desmond Grew, an Irish Republican Army member slain by security forces, carrying his coffin Thursday in Armagh, Northern Ireland. In the Netherlands, meanwhile, a court on Thursday refused a petition for the release of Gerard Harte, an alleged IRA terrorist standing trial in connection with the assassination in May of two Australian tourists mistaken for British servicemen. It also granted a prosecution request to postpone the trial until Nov. 27.

Egyptians Vote, Looking for a 'New Era'

By Alan Cowell
New York Times Service

CAIRO — As President Hosni Mubarak promised a "new era" in his country's politics, Egyptians voted on Thursday in a referendum that could lead to early elections.

Some were bused in for the occasion, others said they wanted fairness and justice and others said the result was a foregone conclusion.

The Egyptian leader called for the vote last month after an earlier ruling by the Supreme Constitutional Court that the current 458-seat parliament was unlawful because the rules leading to its election were unconstitutional. A new election is supposed, by law, to be held within 60 days of the referendum.

"This referendum is a new era," Mr. Mubarak said after voting, referring to his expressed readiness to abolish electoral rules limiting the number of independent candidates permitted to run and, in theory, opening up the political system to greater competition. Previously, elections were dominated by candidates on party lists.

Since the overthrow of the monarchy in the 1952 revolution, however, real power has continued to be exercised by a small central elite with strong roots in the military, leaving the People's Assembly with little influence. Its principal role has been to endorse the president and approve an extension of the emergency laws by which the country of 56 million is run.

Western diplomats said the authorities tend to view the bulk of the electorate as politically inert, particularly the poor majority whose main preoccupation, by this argument, is just getting by in times of economic chaos.

"I came to vote because the president said so," said Salem Othman Masoud, a 70-year-old carpenter. "I heard on television that people should vote. This is the first time I have voted, but I think it is my duty and the president has asked us for it. I voted 'yes' but I don't really understand what it's all about."

By noon, according to Prime Minister Atef Sedki, half of the 15 million eligible voters had voted for or against the formal dissolution of the current parliament. The result, due Friday, is expected to be a resounding approval of dissolution.

The official assessment of a relatively high turnout was not borne out by visits by reporters to voting stations in Cairo and its outskirts, where poll supervisors in some areas recorded participation at less than one-third of the eligible voters, and some said only a handful of people turned out.

Technically, some legal experts argue, the president need not have called the referendum because the constitutional court's ruling on the invalidity of the parliament is final. An attempt by opposition lawyers to have the referendum itself declared invalid, however, was dismissed by the court.

"This will open doors for real competition among individuals as well as parties," said Mohammed Eid Saleh, an official at the Shabrameet polling station.

"By this we can have a new parliament that is fair and just," said Nabil Mursy Abdel Al, after casting his ballot in the working class Sayeda Zeinab area.

"This is our chance to choose the right from the wrong," said Taher Mohammed Hussein, another voter.

WORLD BRIEFS

Anti-Communist Protest in Prague

PRAGUE (*Reuters*) — Tens of thousands of people demonstrated Thursday against Czechoslovakia's discredited Communist Party, many saying it should be outlawed and its leaders thrown out of parliament. At least 25,000 protesters filled Prague's Old Town Square, witnesses said. Banners bore such slogans as "Communism to Hell."

The protest was organized by trade unions after a Communist leader, Vasil Mohorita, called for revival of party cells in factories. It was the largest protest since a general election in June confirmed the Communist Party's fall from power. The party won only 47 seats in the 300-member legislature.

Also Thursday the government decided to confiscate Communist Party property without compensation, and said a draft bill allowing the expropriation would be submitted to the legislature immediately.

U.S. Senate Approves German Treaty

WASHINGTON (AP) — The Senate has overwhelmingly approved a treaty formally ending the post-World War II division of Germany. "We welcome the German people, as a whole, back to the fraternity of civilized nations," said Senator John Heinz, Republican of Pennsylvania.

Voting a week after reunification, senators made clear that ratification should not be construed as tacit U.S. acceptance of the Soviet Union's postwar annexation of the Baltic nations of Estonia, Latvia and Lithuania. The treaty, signed in Moscow on Sept. 12 by Britain, France, the Soviet Union, the United States and East and West Germany, now goes to President George Bush for his signature.

Business Leaders Assail Mulroney

TORONTO (WP) — Canada's three most powerful business organizations condemned the Progressive-Conservative government of Prime Minister Brian Mulroney on Thursday for a "dismal fiscal policy" that may have Canada "on the crest of a full-scale economic recession."

They called for a reduction in interest rates and, to reduce a deficit of 330 billion Canadian dollars ($380 billion), a two-year freeze on expenditures for federal programs.

The Canadian Chamber of Commerce, the Manufacturers Association and the Business Council on National Issues said that Canada "stands out among industrial countries as one with a particularly strong addiction to government debt."

Kasparov Wins 2d Game of Match

NEW YORK (AP) — The world chess champion, Garri Kasparov, defeated Anatoli Karpov in the second game of their title match.

Mr. Karpov, playing the black pieces, resigned on his 44th move about five hours after the game started Wednesday. Mr. Kasparov now leads 1.5 points to 0.5 point in the best-of-24-game match. The third game is scheduled for Friday, when Mr. Karpov will play with the white pieces.

Several observers said the game Wednesday was as good as over well before Mr. Karpov gave it up. "It's been over since around move 25, because black's pieces on the queen's side couldn't defend his king," said John Fedorowicz, a grandmaster from New York.

GAME 2
RUY LOPEZ

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	16. Rxa4	a5	31. Qg5	Ra7
2. Nf3	Nc6	17. Ra3	Ra6	32. Rd8	Qe6
3. Bb5	a6	18. Nh2	g6	33. f4	Ba6
4. Ba4	Nf6	19. f3	Qd7	34. f5	Qe7
5. 0-0	Be7	20. Nc4	Qb5	35. Qd2	Qe5
6. Re1	b5	21. Rc3	Bc8	36. Qf2	Qe7
7. Bb3	d6	22. Be3	Kh7	37. Qd4	Ng8
8. c3	0-0	23. Qc1	c6	38. e5	Nd5
9. h3	Bb7	24. Ng4	Ng8	39. fg+	fg
10. d4	Re8	25. Bxb6	Bxb6	40. Rxc6	Qxd8
11. Nbd2	Bf8	26. Nxb6	Nxb6	41. Qxa7+	Nde7
12. a4	h6	27. Nxd6	Qb6	42. Rxa6	Qd1+
13. Bc2	c4	28. Nxe8	Qxd4+	43. Qg1	Qd2
14. c4	Nb4	29. Kh1	Qd8	44. Qf1	
15. Bb1	ba	30. Rd1	Qxe8	Black resigns	

For the Record

Members of the House-Senate conference committee rewriting the Clean Air Act have broken a three-week deadlock and reached agreement on an array of standards for reducing pollution from motor vehicles that would begin to take effect in the mid-1990s. *(NYT)*

Correction

A photo caption in editions of Sept. 29-30 misstated events. It should have said that a protester in Hong Kong pointed and shouted at the governor as he drove to a party honoring China.

TRAVEL UPDATE

Antidote to Train-Waiting Blues

International Herald Tribune

The magazine New Scientist invited its readers to suggest appropriate music to be played over the public address system at London's Waterloo train station.

Among the replies: "Slow Train Coming" (Bob Dylan); "That Train Don't Stop Here Anymore" (Robert Hunter); "Lost Train Blues" (Woodie Guthrie); "These Things Take Time" (The Smiths); "Waiting in Vain" (Bob Marley); "There Must Be More To Life Than This" (Freddy Mercury); "How Many More Years?" (Little Feat); "Don't Know Where I'm Going" (Rory Gallagher); "Comfort Ye My People" (Händel), and "Wish Me Luck As You Wave Me Goodbye" (Vera Lynn).

The French border police said Thursday that they had escorted convoys of trucks into Spain to bypass striking Spanish drivers who had blocked the frontier. Despite the convoys, the police added, traffic stretched back four kilometers into France on Thursday morning. *(Reuters)*

Swissair announced Thursday in Zurich that it planned to resume flights to Berlin if the German government approved. Service was stopped at the outbreak of World War II. The airline has also added the Spanish cities of Bilbao and Valencia to its network. *(UPI)*

Workers at state-owned companies in India began a 48-hour strike Thursday, disrupting international flights. Indian Airlines, the regional carrier, said only six flights were operated from Bombay, down from the normal 33, because planes were not being fueled. Air-India said two flights from London and Frankfurt were diverted and many domestic flights would be rescheduled. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	13	55	r
Athens	23	73	16	61	fr
Barcelona	23	73	17	63	fr
Belgrade	20	68	3	37	fr
Berlin	18	64	7	52	fr
Brussels	16	61	10	50	r
Budapest	16	61	7	37	r
Copenhagen	15	59	10	50	r
Costa Del Sol	28	79	13	55	fr
Dublin	15	59	7	45	r
Edinburgh	14	57	7	45	r
Faro	23	73	13	55	fr
Florence	26	79	12	54	fr
Frankfurt	16	61	2	36	fr
Geneva	17	63	4	41	fr
Helsinki	12	54	1	39	sh
Las Palmas	27	81	21	70	fr
Lisbon	22	72	15	59	fr
London	19	66	13	55	c
Luxembourg	15	59	5	41	fr
Madrid	24	75	12	54	fr
Milan	27	81	8	46	fr
Moscow	7	45	3	37	fr
Munich	17	63	3	37	c
Nice	23	73	16	61	fr
Oslo	14	57	8	32	fr
Paris	19	66	4	43	fr
Prague	16	61	3	37	fr
Reykjavik	3	37	0	32	sn
Rome	28	79	13	59	fr
Stockholm	13	55	5	43	fr
Strasbourg	17	63	3	37	fr
Venice	18	64	7	45	fr
Vienna	15	59	4	39	fr
Warsaw	14	57	8	46	fr
Zurich	15	59	5	41	fr
MIDDLE EAST					
Cairo	38	82	21	70	c
Istanbul	17	63	11	52	c
Manama	—	—	—	—	—
Tel Aviv	29	84	18	64	fr
Riyadh	38	100	22	72	fr
Tel Aviv	29	84	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	fr
Beijing	21	70	11	52	fr
Hong Kong	24	77	24	75	fr
Manila	29	84	23	73	fr
New Delhi	30	86	22	72	fr
Seoul	19	66	10	50	r
Shanghai	22	72	18	64	r
Singapore	32	90	25	77	fr
Taipei	27	81	21	70	fr
Tokyo	20	68	12	54	fr
AFRICA					
Algiers	26	79	13	55	fr
Cape Town	20	68	11	52	c
Casablanca	23	73	13	55	c
Harare	29	84	17	63	fr
Lagos	31	88	24	75	c
Nairobi	25	77	14	57	c
Tunis	31	88	25	77	c
LATIN AMERICA					
Buenos Aires	22	72	—	—	fr
Lima	20	68	16	61	c
Mexico City	27	81	12	54	c
Rio de Janeiro	30	86	23	73	c
NORTH AMERICA					
Anchorage	5	41	1	34	sn
Atlanta	25	77	19	66	sh
Boston	24	75	14	57	fr
Chicago	16	61	7	45	fr
Denver	16	61	1	34	fr
Detroit	16	61	7	45	fr
Honolulu	29	84	22	72	fr
Houston	25	77	10	50	fr
Los Angeles	29	82	14	61	fr
Miami	31	88	24	75	fr
Minneapolis	15	59	5	41	fr
Montreal	18	64	9	48	r
Nassau	31	88	24	75	sh
New York	22	81	19	66	fr
Phoenix	34	93	17	63	fr
San Francisco	22	72	11	52	fr
Seattle	16	61	8	46	fr
Toronto	15	59	9	48	sh
Washington	26	79	19	66	c

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Fair. Temp. 21 — 5 (70 — 41). LONDON: Cloudy. Temp. 19 — 10 (66 — 50). MADRID: Fair. Temp. 24 — 9 (75 — 48). NEW YORK: Showers. Temp. 22 — 13 (77 — 61). PARIS: Showers. Temp. 21 — 9 (70 — 48). ROME: Stormy. Temp. 27 — 14 (79 — 61). TEL AVIV: Not available. ZURICH: Showers. Temp. 20 — 6 (68 — 6). BANGKOK: Cloudy. Temp. 32 — 25 (90 — 77). HONG KONG: Not available. MANILA: Cloudy. Temp. 29 — 22 (84 — 77). SEOUL: Fair. Temp. 20 — 10 (68 — 10). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Cloudy. Temp. 19 — 13 (66 — 55).

BUDGET: *Bush's Latest Stance*

(Continued from page 1)

tors. That meeting caused much confusion, when Senator Bob Packwood of Oregon said the senators told Mr. Bush he should not try to cut a deal with the Democrats on tax rates and capital gains and that the president had "acquiesced" in that view.

On Wednesday, the White House refused to clarify the confusion. Mr. Fitzwater said Thursday: "I think we made a mistake in not doing that, frankly."

That represented a total retreat by the administration on an issue that even Republicans say the Democrats are winning politically.

Nervous Republicans continued to watch the White House performance with increasing concern that it would harm the party politically, not only because it portrayed weakness in the president but also because it appeared that Republicans were fighting to protect the rich.

Mr. Bush tried to turn the political fight in a new direction Thursday, saying that "it isn't true" that the Republican Party favors the rich over the poor.

"That's the age-old Democrat cry of favoring the rich," he said. "The American people want to favor growth and they want to favor jobs, and they don't believe all this handout mentality."

■ $40 Billion for S&Ls

Treasury Secretary Nicholas Brady, in a letter released Thursday, asked Congress for $40 billion to keep the government's bailout of the savings and loan industry from shutting down within two months, United Press International reported from Washington.

BUSH: *Return of the Wimp Factor*

(Continued from page 1)

J. Rollins, co-chairman of the National Republican Congressional Committee. "They just wish this would go away so they could deal with something easy like Saddam Hussein. But with four weeks left until Election Day, they're eroding the Republican voting base."

All of this is potentially much more damaging to this president than it might have been to a Ronald Reagan or a Lyndon B. Johnson, because the public tends to identify Mr. Bush with pragmatism rather than policies. Success has bred success for Mr. Bush so far, but now he runs the risk that the evenhandedness that once looked like professionalism will look more like weakness.

In addition, the Republican unity nurtured by Mr. Reagan has been fractured in little more than a week.

Even with the president's energetic help, the Republican congressional leadership could not deliver a majority in the House last week for Mr. Bush's original budget package. Representative Newt Gingrich of Georgia, the Republican whip, defied the president with impunity. And Patrick J. Buchanan, a leading spokesman for the Republican right wing, announced in his syndicated column Wednesday that "Mr. Bush no longer seems a sure bet for 1992."

Nor has there seemed to be much unity in the White House. A former aide to Mr. Reagan said, "They're setting a world record for mixed signals over at that building." One of the best-informed Republican lawmakers said he had not the slightest idea what Mr. Bush really wanted.

As his credibility trickled away in Washington, the president was campaigning in North Carolina for Senator Jesse Helms, who had called the original Bush budget deal "a turkey." When reporters asked him while he was jogging what he planned to do to sort out the mess, Mr. Bush replied, "Read my hips."

Stephen Hess, who has written two books about the presidency, said negotiating with Congress on domestic issues "was never going to be George Bush's forte, and it was never safe ground for him."

Mr. Hess once worked for Richard Nixon, and he said Mr. Bush resembled Mr. Nixon in his distaste for the complexity of domestic policy.

"You get an international problem, you call in three people — Cheney, Scowcroft, Baker," Mr. Hess said. "Budget problems, the table gets too large; things slip out of the president's control. You don't like that, unless you're basically a Capitol Hill man, a compromiser like Lyndon Johnson."

GULF: *Debate in UN*

(Continued from page 1)

events that took place in Jerusalem."

American officials acknowledged, however, that President George Bush and Secretary of State James A. Baker 3d were eager to avoid allegations that their concern about Arab support in the Gulf has caused them to ignore charges by Israel that the Jerusalem rioting was provoked by Palestinian agitators.

To counter such suspicions, the officials said, the United States insists on a resolution that is balanced in apportioning blame and that will not give the PLO a propaganda windfall with which to attack Israel.

The United States normally shields Israel from rebuke in the Security Council and has not supported its condemnation by the body since the Jewish state's invasion of Lebanon in 1982.

(Reuters, WP, AP)

Bombing Kills 3 At Disco in Spain

Reuters

SANTIAGO DE COMPOSTELA, Spain — Three people were killed and about 40 wounded when a bomb exploded in a discotheque early Thursday in this northwest Spanish town.

A local official said the police believed that two of the victims, both women, could have been responsible for planting the bomb. The police reported five more explosions during the night in the province of Pontevedra, at a bank, a car showroom, a boutique and a small factory.

Officials said a little-known Galician separatist movement, the Guerrilla Army of the Free Galician People, claimed responsibility for all the explosions in Pontevedra, but not for the disco bombing.

Jury Selection Begins In the 2d Jogger Trial

United Press International

NEW YORK (UPI) — Nearly 1,500 prospective jurors were on call Thursday at the start of jury selection in the second rape and attempted murder trial of youths accused of attacking a woman jogger in Central Park.

The defendants, Kharey Wise, 18, and Kevin Richardson, 16, sat impassively in the courtroom as a first group of 200 prospective jurors listened to the judge. The first rape trial ended in August with guilty verdicts against Yusef Salaam, Raymond Santana and Antron McCray, all 16. Each later was sentenced to the maximum juvenile term of 5 to 10 years in jail.

In Babylon, a Dream Is Put on Hold

Can Hussein Still Live Up to 'the New Nebuchadnezzar?'

By John F. Burns
New York Times Service

BABYLON, Iraq — More than 2,500 years ago, a fabulous city rose here on a bend in the Euphrates River. Under King Nebuchadnezzar, Babylon and its Hanging Gardens became as fabled, and as much a seat of imperial power, as Rome became later.

Under President Saddam Hussein, one of the ancient world's most legendary cities has begun to rise again. More than an archaeological venture, the new Babylon is self-consciously dedicated to the idea that Nebuchadnezzar has a successor in Mr. Hussein, whose military prowess and vision will restore to Iraqis the glory their ancestors knew when all of what is now Iraq, Syria, Lebanon, Jordan, Kuwait and Israel was under Babylonian control.

"Because Babylon was built in ancient times, and was a great city, it must be a great city again in the time of our new great leader, Saddam Hussein," said Mrs. Shafqa Mohammed Jaafar, the chief archaeologist here.

For now, though, the new Babylon has been stalled.

While Mr. Hussein struggles with the crisis caused by his invasion of Kuwait, his construction plans appear to have been shelved. A huge new palace that some Iraqis suspect was to have been Mr. Hussein's is abandoned while only half-built, standing like a sentinel above Nebuchadnezzar's ruins.

Instead of the Hanging Gardens, which have long since crumbled into dust, there is an artificial lake fringed with fast-food restaurants, and they, too, are shut down.

In Baghdad and other cities between the capital and Babylon, scores of construction sites stand idle, their completion deferred while the government juggles with a cash squeeze brought on by a world embargo of Iraqi oil. The embargo, part of the trade sanctions approved by the United Nations, has deprived Baghdad of revenues amounting to at least $10 billion a year, the bulk of the government's budget.

The lack of money is compounded by a labor shortage: Construction crews have been hard hit by the call-up of reservists.

The road from Baghdad to Babylon, 100 kilometers (60 miles) to the south, offers the foreboding sight of some of the country's largest oil refineries, their storage tanks painted in camouflage colors against air attack, their perimeters heavily defended by anti-aircraft battalions.

But if Iraq's foes choose to stick with economic strangulation instead of war, the journey suggests that it will be some time before Iraq finds itself in a tight corner over its venture in Kuwait.

The highway from Baghdad is busy with trucks and cars. Back from the divided highway, combine harvesters could be seen reaping the last of the harvest from grain fields dotting the scrubland and marsh.

According to official figures, the harvest will top 3 million tons, the highest in years, helping to fill granaries from which the country must now substantially be fed. Roadside stalls piled high with vegetables and fruit were another indication that it could be months before the embargo begins to bite.

Just short of the modern Iraqi city of Hilla, the road branches sharply westward. Past a vast portrait of Mr. Hussein wearing a kaffiyeh headdress with a white dove of peace fluttering above his head, the new Babylon begins.

Defying archaeological precepts observed elsewhere, Mr. Hussein has ordered replicas of Nebuchadnezzar's buildings built on the original sites. In the new Southern Palace, next to where the Hanging Gardens once stood, vast brick walls rise 25 meters (80 feet) around the enormous space that used to be Nebuchadnezzar's throne room.

From artists' sketches in the project's museum, the original throne room was rich with the panoply of state. Now it lacks so much as a chair, much less a throne. Standing open to the sky, it is a vast, arid courtyard, big enough for two football fields.

Efforts to link Mr. Hussein with Nebuchadnezzar, the Old Testament's "king of kings," are everywhere.

In the souvenir shop, pamphlets on Babylon carry Mr. Hussein's portrait after the title page. In the pamphlet, and in the museum, Nebuchadnezzar is celebrated for his dual roles as a civilian and military ruler, for his recovery of lost lands and for his passion for great buildings.

The parallels with Mr. Hussein are obvious, at least to an Iraqi eye. When Mrs. Jaafar, the archaeologist, was asked if Iraqis considered Mr. Hussein to be "the new Nebuchadnezzar," she laughed and replied, "Yes, of course!"

Among Arabs, Nebuchadnezzar is remembered as much as anything for the fact that he three times conquered Jerusalem, bringing tens of thousands of Jews back to Babylon. In the legends kept alive here, it was Jews in Babylon who ultimately betrayed the empire to its conqueror, the Persian king Cyrus, by advising him to destroy dams on the Euphrates, thus lowering water in the moat around the city and allowing his troops to enter.

Mrs. Jaafar, telling the story, laughed again.

"So you see, history repeats itself," she said. "The Persians and the Jewish, they wanted to destroy us then, and they are still trying to destroy us now."

RIOTS: *The Seamy Side*

(Continued from page 1)

times was in this neighborhood in 1961, when one person was killed and many seriously injured.

After that violence, the Osaka government established social welfare programs for the homeless and laborers in the neighborhood.

Almost all the old ramshackle buildings were razed, replaced by multistory hotels with televisions and air conditioning.

And in an effort to push the yakuza out of the labor business, a government center was set up to which companies could come to recruit people for construction work.

The laborers can earn more than $1,800 a month from jobs and unemployment insurance for the days they do not work.

"As the Japanese economy has grown, the day laborers' living standard has grown," said Yoshio Yamaguchi, manager of job placement for the Nishinari Labor and Welfare Center. "But they're still doing the kind of jobs other people don't like to do."

He added: "These workers don't really know how to control their budgets, and they tend to spend everything they earn on gambling or alcohol. They have no families, they feel isolated, deserted and alienated from society."

Experts on organized crime say that despite the government programs, they see no sign of declining yakuza influence.

SIBERIA: *Fight for a Lake*

(Continued from page 1)

average of 65 years, 8 to 10 years lower than in most industrialized countries. One out of two Russians called up for military service is declared to be physically unfit.

According to official statistics, ecological-crisis zones now cover 16 percent of Soviet territory. From 50 million to 70 million people live in regions officially described as "ecologically unhealthy." Baikal is officially classified as a "crisis zone," one notch down from a "catastrophic zone," meaning that it will take decades for the environment to recover, even under the most favorable circumstances.

The means available to rectify this state of affairs seem pitifully small. In the past two years, republic-level and regional environmental committees have been formed and given the task of monitoring the ecological situation and punishing offenders.

Soviets Say Rocket Blew Up at Liftoff

The Associated Press

MOSCOW — The Soviet Union's most advanced booster rocket, which a U.S. specialist believes was carrying a spy satellite, exploded seconds after liftoff last week, Tass said Thursday.

The blast nearly destroyed the launching pad and may complicate Soviet efforts to sell space hardware to the West. Tass said that no one was hurt in the Oct. 4 accident.

James Oberg, an American expert on the Soviet space program, said he believed that the payload was a satellite the Soviet military hoped to use for electronic intelligence gathering.

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THE GULF: Conditions in Kuwait are 'miserable, with people having to stand in line for bread, for gas, for everything.'

Israeli-U.S. Relations: With Shifts in Gulf, Longtime Ties Are Beginning to Bind

By Thomas L. Friedman
New York Times Service

WASHINGTON — The decision of the Bush administration to sponsor a United Nations resolution condemning Israel for excessive use of force in Jerusalem has brought into stark relief the strains being put on the U.S.-Israeli relationship as a result of Washington's need to maintain an Arab alliance against Iraq.

For the first two months of the Gulf crisis the contradictions between Israel's desire to maintain its prominent relationship with Washington and Washington's desire to assemble an Arab coalition focused on liberating Kuwait was papered over by Israel's ability to adopt an unusually low profile.

But it was inevitable that the interest of the Palestinians and the Iraqi leader, Saddam Hussein, in linking a settlement in the Gulf with a settlement of the Arab-Israeli dispute would sooner or later draw the spotlight back on Israel.

The linkage is important for the Iraqis because it buys them time and for the Palestinians because it brings them back to center stage.

In the past, when Israel engaged in actions against Palestinians that

NEWS ANALYSIS

were abhorrent to Washington and its Arab allies the White House was prepared to join in United Nations condemnations, but its underlying attitude was that the storm would blow over and everyone would get back to business as usual.

But today, with the United States seeking Arab support for its effort to isolate Iraq, excessive Israeli crackdowns on the Palestinians are not only embarrassing for Washington but could also jeopardize its entire Gulf strategy.

They make it extremely uncomfortable for America's Arab allies to publicly share Washington's view that Iraq's invasion of Kuwait must first be reversed, and after that the Arab-Israeli question can be addressed in full.

"Once you have, as we do, American forces based on Arab soil, the United States-Israel relationship takes on a whole new dynamic," said Steven L. Spiegel, an expert on Israel-American relations at the University of California at Los Angeles.

"What we are seeing in this United Nations vote," he said "is just the beginning of tensions that are going to build up in the relationship, if things are not managed well."

Administration officials insist that even if there were no confrontation with Iraq, and no need for the United States to hold together an Arab coalition, it would have joined in a United Nations rebuke of Israel for its killing of a score of Palestinians in Jerusalem on Monday.

That is undoubtedly true, but what is unusual is that the United States took the lead in drafting a resolution condemning Israel. It is being impelled to do so out of a feeling that Washington must get out ahead of Arab public opinion, otherwise Saddam Hussein will. If he does, America's Arab allies will be painted as stooges.

Administration officials say they are not engaging in gratuitous criticism of Israel at the United Nations, but rather are trying to blunt it by seeking a relatively mild statement that would get their Arab allies off the hook, prevent any formal linkage with the Gulf situation and defuse some of the pressures for even a more intrusive role by the Security Council in redressing Palestinian grievances.

The State Department spokeswoman, Margaret D. Tutwiler, said, "The United States-suggested draft text has one sentence in it condemning the violence. It certainly isn't very one-sided, I would say."

Administration officials are convinced that despite what Saudi Arabia, Egypt, Syria and the other Arab Gulf countries say in public they have no intention of allowing Yasser Arafat, the Palestine Liberation Organization leader, to divert attention from the task of liberating Kuwait from Iraq.

But these Arab nations have made it clear to Washington that to keep the PLO at bay, and maintain maximum room for maneuver, they need American cooperation at the United Nations.

An administration official involved in the drafting of the United Nations resolution said: "We had to get out ahead of this thing and try to channel and control the diplomacy so Saddam and the PLO won't get the mileage out of it that they are looking for. Sure, it may cause the Israelis some grief, but they have as much interest as us as seeing this thing put back in the bottle as quickly as possible."

Privately, administration officials were livid with the Israelis for not being more careful in dealing with the Palestinians to avoid such an incident as occurred on Monday.

As they see it, the Israelis want it both ways. They want to be able to say that the Palestinian demonstration in Jerusalem was prepared in advance by the PLO and at the same time they want to be forgiven for not being better prepared to deal with the demonstration in a way that would have avoided casualties.

But the real question hanging over American diplomacy in the Security Council now is whether, by trying to get out ahead of Arab public opinion in a way that will also limit the damage to Israel and any linkage with the Gulf crisis, American officials are demonstrating a vulnerability that the PLO and Iraq will now try to exploit.

Maybe so, administration officials say, but what choice do they have? Having used the Security Council as the fulcrum for forging the international consensus against Iraq, it is difficult to deny the PLO demand that the same forum be used to deal with excessive Israeli behavior.

When Iraq invaded Kuwait, members of Israel's governing rightist Likud-led coalition thought they were certain to be winners. The crisis aborted the Bush administration's efforts to promote an Israeli-Palestinian dialogue — which Yitzhak Shamir's government was not anxious to enter into — and it highlighted the Likud argument that the most destabilizing issue in the region was not the unresolved Palestinian question but the behavior of aggressive Arab governments like Iraq.

What the Israelis did not reckon on then, and are only beginning to wake up to now, is that those supposed benefits were being outweighed by a new equation: An American approach to the Middle East that is based on an Arab coalition and an Israeli approach to the Palestinians that largely ignores world opinion form a prescription for permanent tension in the U.S.-Israeli relationship.

Evacuees Endured a 10-Hour Ordeal, U.S. Says

By John M. Goshko
Washington Post Service

WASHINGTON — The more than 300 people who arrived in London on Thursday from Kuwait on a U.S.-chartered Iraqi airliner first had to endure a 10-hour trip in which they were interrogated repeatedly, deprived of food and water for long periods and threatened by Iraqi soldiers wielding weapons, the State Department said.

"Sinister manipulation of innocent lives by the Iraqi government again demonstrates its willingness to disregard every recognized international standard of humanitarian conduct," the department spokeswoman, Margaret D. Tutwiler, said, adding that such behavior "was simply outrageous."

The charter was the latest of the evacuation flights that have been permitted sporadically since Iraq's invasion of Kuwait on Aug. 2.

Miss Tutwiler said the latest group of evacuees left Kuwait City on Wednesday on 10 buses "for a three-hour ride to the Basra airport that turned into a 10-hour ordeal."

In addition to confiscating the passenger manifest, she said, the Iraqis did not allow a U.S. diplomat to accompany the evacuees; they also reneged on a promise to have a representative of the Iraqi Foreign Ministry assist the convoy.

"Instead of taking the direct route to Basra," she said, "the 10 buses were redirected by the Iraqis to the Regency Hotel in Kuwait City. Realizing that their destination had been changed, an unknown number of passengers preferred to return to their homes rather than risk what they believed might result in capture, detention or worse at the hands of the Iraqis."

She continued: "The remaining passengers were forced out of the buses and into hotel rooms, where they were interrogated and harassed for three hours. They departed about noon local time and proceeded to the border checkpoint at Salwa, where they were questioned and harassed again. Some evacuees told us they were threatened with weapons; the convoy was delayed without food and water for another three hours."

Malcolm Linton/The Associated Press

A U.S. family at Gatwick on Thursday after an arduous trip with 318 other Westerners. Many elected to rest before continuing home.

■ **A London Layover**

Craig R. Whitney of The New York Times reported from London:

The group of 271 U.S. passport holders and family members who arrived in London decided not to continue on to the United States on Thursday, as originally planned, but to rest up overnight, according to a U.S. Embassy spokeswoman.

The Americans, who are bound for the Raleigh-Durham airport in North Carolina, arrived with 50 evacuees from Britain, Canada and various other countries on a U.S.-chartered Iraqi Airlines flight.

Some of them spoke briefly with reporters outside Gatwick Airport on Thursday morning about continuing Kuwaiti resistance to occupying Iraqi troops, and about the deteriorating local situation.

"We have seen so many Iraqi Army trucks and jeeps destroyed on the streets," said Mohammad Issa, a language teacher from Bridgeport, Connecticut, who arrived with his wife, father and brother. "We know who is doing it. It is the Kuwaiti resistance. It is a group of Kuwaitis combined with some other nationalities."

Mr. Issa said that living conditions in Kuwait were "miserable, with people having to stand in line for bread, for gas, for everything."

Alison Haider, 27, a Briton whose husband, Adnam, a Kuwaiti, stayed behind, said, "I have heard a lot of rumors about killings of Kuwaitis. It is terrible to have to leave my husband over there."

In another development, the British foreign secretary, Douglas Hurd, told the BBC on Thursday that the U.S.-led forces arrayed against Iraq in the Gulf would have to decide "in a matter of weeks" whether military pressure and economic sanctions on Saddam Hussein of Iraq should give way to war.

■ **More Gulf News**

● The U.S. Air Force halted military flights in the Gulf region between noon Wednesday and noon (0900 GMT) Thursday to study safety after a rash of accidents, the Pentagon announced. A total of 20 air force and Marine aircraft and helicopters have crashed. *(Reuters)*

● President Hosni Mubarak of Egypt said Thursday that the crisis should not be linked with the Arab-Israeli conflict. "If we say that we are going to link the two," he said, "this means that we don't want to solve anything at all." *(AP)*

ASSAD: *Fire at Home?*

(Continued from page 1)

of Saudi Arabia, with whom he is openly allied against Baghdad.

Since the Iraqi invasion on Aug. 2, Syria has become a central player in a U.S.-backed axis from Damascus to Cairo to Riyadh that has staked its fortune on the defeat — or at least the significant weakening — of President Hussein. This presents a marked contrast to Mr. Assad's earlier isolation.

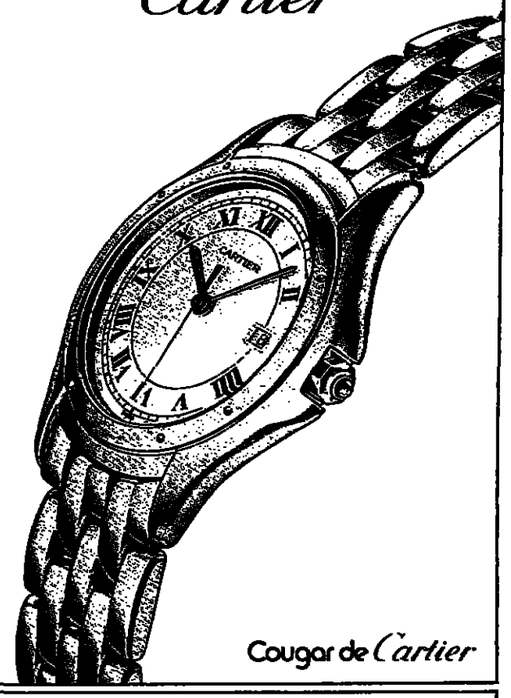
"There is a sense of gloating," a Western diplomat said, "a sense that, we told you so about Saddam Hussein 10 years ago." Then, he added, much of the Arab world and many Western countries tilted toward Iraq in its war with Iran.

But nevertheless, Mr. Assad has refrained from personal attacks on Mr. Hussein and has spoken of the Iraqi people as brothers — evidently wanting to head off popular sentiment that he is supporting the West against fellow Arabs.

Although Syria seeks an Iraqi withdrawal that would undermine Mr. Hussein, many years of close scrutiny of the Iraqi leader have led some to the conclusion that he will not pull out.

"The Syrians see no alternative but war," an Arab diplomat said. "They feel it has to be done now. They don't want to see Saddam Hussein reemerge later with even stronger weapons. And they don't see him pulling out of Kuwait peacefully."

Cartier



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Heavy Security Keeps Jerusalem Calm

By Joel Brinkley
New York Times Service

JERUSALEM — Several thousand Orthodox Jews, enveloped in religious fervor, danced and sang holding Torah scrolls at the base of the Western Wall on Thursday night, celebrating the end of a religious holiday as hundreds of Israeli soldiers stood guard on all sides.

Down a narrow cobblestone alley, just past the Via Dolorosa less than 100 meters away, Jihad Yassini and his extended family sat on stools in the alley's fading light, greeting visitors who came to mourn the death of Mr. Yassini's son, 15, who was one of a score of Palestinians shot and killed by Israeli troops on Monday.

Orthodox Jews on their way to the wall walked quickly past, not looking up at the large Palestinian flag that hung just over Mr. Yassini's head.

The Old City was tense but relatively calm because the authorities were careful not to repeat the mistake they made on Monday. That morning, too few policemen were on hand to control 3,000 Palestinians who threw rocks down on the heads of Jews worshiping at the Western Wall.

On Thursday, soldiers and border policemen were thick in every corner of the ancient walled city, particularly near the wall. Policemen also controlled access to the area around Al Aqsa mosque above, where the rioting and shootings occurred. Many Palestinians were turned away.

On Thursday morning, the police fired tear gas to break up a procession of about 200 Arab protesters who were marching toward the Dome of the Rock, the third holiest shrine in Islam, shouting: "Listen to us, world! We will never submit!" They were not allowed onto the Temple Mount, which Arabs call Haram as Sharif.

On Thursday night, when a police patrol passed Mr. Yassini's house and spotted the Palestinian flag, the sergeant radioed headquarters for advice.

"Don't use force; talk to them calmly," headquarters radioed back. The sergeant calmly ordered Mr. Yassini to have the flag taken down. It was.

The government appointed a committee Wednesday to investigate the shootings. But already a few cracks are beginning to appear in the government's account.

Since Monday, almost without exception, officials have been characterizing the riot that led to the shootings as a carefully planned operation.

But independent investigations by journalists and others are finding that the episode was apparently a spontaneous result of developments that day, particularly the threats by a group of Jewish fundamentalists, called the Temple Mount Faithful, to march on the plaza in front of Al Aqsa that morning.

"Different reports, including interviews with dozens of youths, are contradicting what was first reported, that the attack on the Jewish worshipers at the wall was planned in advance," the newspaper Ha'aretz reported in a long front-page report by its respected military analyst, Zeev Schiff.

"The Palestinians had planned to prevent the entrance of the Temple Mount Faithful" to the area, the report said, "but the attack on Jewish worshipers was spontaneous in the course of events."

Israeli authorities have said that large stores of rocks and other objects had been brought to the Al Aqsa plaza in advance. But in fact, numerous official and unofficial visitors to the plaza in the days since have seen that construction work was under way in the area.

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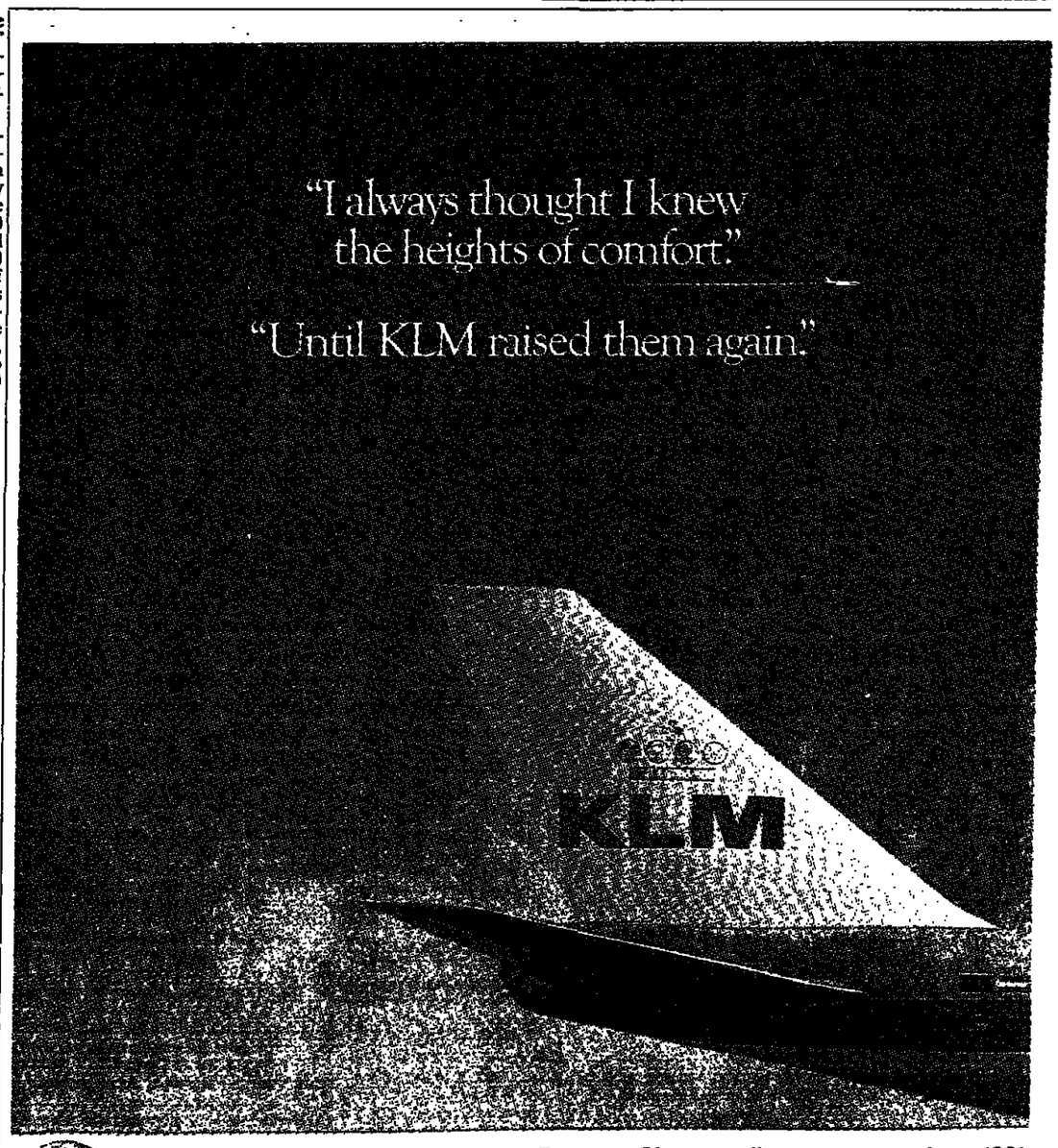

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OPINION

Israel's Second Blunder

In Israel, Sunday's bloody blunder has now been magnified by a brazen one. The first brought death to at least 19 Palestinians when Israeli police fired live ammunition into rioting crowds — a startling use of deadly force. The second, the Israeli government's cold reaction to the tragedy, does violence to its credibility.

Using live bullets for crowd control violates police policy throughout the civilized world, and doing so in occupied territory violates international law. But starting with Prime Minister Yitzhak Shamir, Israeli officials truculently insist the police were only doing their duty against a hysterical mob.

The casualty figures tell their own story of excess About a dozen Israelis, most of them police, were injured: none was killed. In addition to the 19 or more Palestinians killed, perhaps 140 were injured.

The shooting was a mistake. Officials surely know it and they could, by acknowledging that, mitigate the outrage. Instead they stonewall. On Wednesday they forfeited another chance to earn goodwill when the government appointed an independent investigating panel that appears to have neither a deadline nor subpoena power.

It was not paranoid for ordinary Palestinians to worry about the designs that some Jewish fanatics have on the Temple Mount, where the bloodshed took place. This great artificial plateau constitutes one of the most sacred sites of Judaism and Islam. Hostile to Muslim needs, the extremists press endlessly, sometimes violently, to make it the site of the Third Temple.

But leaders of the Palestine Liberation Organization know Israel means to contain that fanatic band. For them to raise alarms gives reason to believe the PLO was determined to incite big trouble. Indeed, police reported finding pre-positioned barrels of rocks, bottles and nails. The PLO may wish to distract from its reckless rush to the side of Saddam Hussein, or perhaps to rekindle the flagging *intifada*.

But even assuming flagrant PLO provocation would not excuse opening fire on unarmed civilians. If the Israeli authorities did not see the possibility for confrontation on a Jewish holiday that has in the past seen repeated confrontation, they were guilty of an unaccountable lapse of intelligence.

After dealing with the *intifada* for 34 months, Israel knows better methods of crowd control than live fire at close range.

It is too late for Israel to avoid formal condemnation for the Temple Mount episode. But Israel could at least stop doing violence to its sense of decency. To acknowledge the law enforcement blunder would show moral strength. To insist the new investigation be both urgent and full would demonstrate good faith.

— THE NEW YORK TIMES.

Reality May Yet Prevail

On the budget, the daily shifts and convulsions within the Republican Party are probably more important than the feuding between Republicans and Democrats. Rarely does it happen that an otherwise popular president is twice shot down by members of his own party on essentially the same major issue but from different directions in less than a week. But on the defining question of taxes, President George Bush was first rebuffed last week by House Republicans when he proposed to zig, then coshed the other day by Senate Republicans when he proposed to zag.

The party looks to be foundering, and in a sense it is. The elastic math of the past 10 years has finally caught up with it. No, you cannot cut taxes yet balance the budget if you are no more willing or able than the Democrats even to name the spending cuts that those contradictory goals require. But it is possible to argue, as we would, that for the Republicans and the country this could be a liberating set of events. The president seems to be trying to move himself and the party back from fiscal Disneyland to fiscal reality. The process is not pretty, but that does not mean it is unhealthy.

The budget talks may also be in a healthier state than current rhetoric suggests, though here we are not so optimistic; the pattern in recent years has been to disappoint. The Democratic leaders also lost in the House last week. To create the kinder, gentler budget they think can pass, they have decided to ease the cuts that they and the president were supporting in Medicare and agriculture, abandon the ghoulish idea of limiting unemployment compensation on the eve of a recession and reduce the energy tax increases to which they had agreed.

To finance this they suggested they would drop some business tax incentives on which the administration had earlier insisted and trade a higher top income tax rate for a cut in the tax on capital gains. The higher rate would be felt well before the gains cut.

That is the deal toward which the president seemed to be slipping Tuesday morning, and from which the Senate Republicans unceremoniously pulled him back Tuesday afternoon, rejecting a rate increase.

But that does not return the talks to their starting point. The arguments now have to do not with whether to raise taxes or cut entitlements but with which taxes and which entitlements. A lot of steps that a few months ago were politically unthinkable have been legitimized by leaders on both sides, and both parties now have a political investment in deficit reduction that they did not before. There is still a chance.

— THE WASHINGTON POST.

To Stop the Dollar's Slide

While the continuing decline of the dollar's exchange rate is not an immediate threat, neither is it a sign of strength or good health. The cost of a falling exchange rate is higher inflation generated by the rising prices of imports. The benefit is an increase in exports as they become cheaper abroad, and American exports have in fact been rising. But, contrary to the textbook models, so have imports. The dollar has been dropping for five years, and the trade deficit is hardly lower now than it was then. It does not look as though a lower dollar is going to bring American trade into balance.

But the United States is not doing much to stabilize the dollar. The Bush administration is much more interested in getting interest rates down, and it cannot do both. Exchange rates are driven, at least in the short run, by interest rates. If a government wants to control one of them, it has to let go of the other. Interest rates in the United States are already lower than in most financial centers abroad, making the dollar less attractive to investors than the yen, mark or pound. That is why it is falling.

In Britain, the government has now made the opposite choice. Prime Minister Margaret Thatcher has committed the pound to the mechanism that ties the European Community's currencies together. Her government clearly hopes that this link to the Deutsche mark will help bring down the British inflation rate, the highest in any major industrial country.

Mrs. Thatcher had resisted a fixed exchange rate ever since she came to power 11 years ago on grounds that it would constrain her domestic policies and her radical strategy to invigorate the British economy. She has now sacrificed some of that freedom of action in this sudden reversal.

The United States meanwhile is left to contemplate a dollar that keeps sliding gently but steadily downward. Does that have to continue forever? There is a way out, even without jacking up the interest rates. For the past decade, the country has depended on a heavy flow of capital from abroad to keep the country running prosperously. Instead, it could reorganize its affairs to make itself an exporter of capital. It is the countries that are lenders, not the borrowers, that have strong and stable currencies. That is not the only reason for increasing taxes and balancing the federal budget, but it is far from the worst reason.

— THE WASHINGTON POST.

Incentives for Angolans

Angola's civil war lingers on despite efforts by Moscow and Washington to end it. Fifteen bloody years have claimed 200,000 lives. The warring camps say they are willing to submit to elections, but cannot agree on when and how. The least Congress can do is give President George Bush the authority to suspend covert aid to rebels the moment Angola's government fixes an election timetable.

This idea, advanced by Representative Stephen Solarz and six colleagues, gives both sides an incentive to bargain. Even better would be an immediate suspension of aid, to be resumed only if the Angolan government rejects a reasonable election timetable. Covert aid makes less and less sense, given the emerging prospects for peace in all of southern Africa.

A reluctant Congress was persuaded to help Mr. Savimbi several years ago when the Soviet bloc was pouring huge amounts of aid into the Marxist Angolan regime. Angola's civil war was then entwined with a parallel struggle in Namibia. Since then, however, Namibia has won its independence, a huge Cuban force in Angola has begun to withdraw and African mediators have pressed for a cease-fire and elections.

It is difficult to fix blame for the deadlock. Angola has offered to stop receiving all foreign military aid if the Unita rebels do likewise. Mr. Savimbi contends that he is eager for elections. But negotiations have gone nowhere. Meantime, drought and war threaten to starve hundreds of thousands of Angolans, the voiceless victims of an increasingly pointless conflict.

As Mr. Solarz proposes, Congress can now suspend aid for three months once the Luanda regime comes up with a realistic election proposal. But this is at best a stopgap. Does it really make any sense to continue an aid program rooted in the strategic assumptions of a different era? This is the deeper question Congress and the administration have not yet begun to address.

— THE NEW YORK TIMES.

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That Confident Smile Has Left Bush's Lips

By Kevin Phillips

WASHINGTON — As the budget debacle and events in the Gulf underscore, American politics are growing increasingly fluid. A military "October surprise" could still skew November's U.S. elections, and the circumstances around 1992 are even more speculative. Nevertheless, the presidential coalition that by 1993 may have put Republicans in the White House for 20 of the last 24 years has developed deep rifts.

With the emerging overlap of Middle East intervention, the mismanaged deficit reduction and a slumping economy, George Bush's re-election in 1992 is developing uncertainties. Republican politicians are alarmed

The Gulf intervention could lead to America's first wartime recession.

about the 10 to 15 percentage points the president has dropped in the polls just this month.

While White House fumbling in the budget battle and the rebellion of House Republicans are getting the attention now, a slumping economy — the Republicans' old bugaboo — is likely to be more decisive in the long run. Possibly the weaknesses in manufacturing, finance and real estate, aggravated by high interest rates linked to the deficit and by the collapse and bailout of the savings and loan industry add up to only a mild recession that will pass by 1992.

But if this marks the beginning of a more pervasive cyclical reaction to the debt and speculative excesses of the '80s, then the economic dominoes could be tumbling and unemployment deepening even into 1991.

All four 20th-century elections in which the Republicans lost control of the White House — those in 1912, 1932, 1960 and 1976 — had major economic downturns either that year or during the previous two years. Another could be just around the corner, and with it a potentially powerful indictment of Bush economics.

Political leaders have sometimes launched wars to pull nations out of economic slumps. Now, however, because the credit card economics of the 1980s carried debt levels and interest rates so high, the U.S. intervention in the Gulf may have the reverse effect. By pushing up oil prices, deficits and inflation, it could cause America's first wartime recession.

A deep slump, which is looking increasingly likely, would ensure a bitter 1992 campaign. Saddam Hussein is not a plausible scapegoat for a downturn that began while the White House was still courting Baghdad.

Moreover, two New York Times/CBS polls taken in August found that 40 percent of Americans thought the president was too quick to commit the U.S. military in the Gulf. That will not matter if Mr. Bush produces what is seen as a victory. But economic or military failure could bring harsh recrimination, a recurrent corollary of wars in this century.

After World War I, critics charged that the United States had been drawn in to protect Wall Street loans. Conservative Republican skepticism about Franklin Roosevelt's efforts to enlist the United States in World War II would have flowered into attacks had the early military setbacks of 1942 continued. Harry Truman's conduct of the Korean War came under heavy criticism, especially after his 1951 firing of General MacArthur.

Parallels may be emerging in congressional Democrats' criticism of Mr. Bush on economic fairness — from global burden-sharing to more equitable domestic tax distribution — and on the inept early signals from the State Department that may have persuaded Saddam Hussein that America would let Iraq take Kuwait.

There is an echo here of Secretary of State Dean Acheson's mid-1950 dismissal of South Korea's geopolitical importance, which helped convince North Korea to invade weeks later. Republicans made Mr. Acheson's judgment an issue in the 1952 presidential election; Democrats could pursue a similar opportunity in 1992.

International tensions are also pushing public opinion toward another potential 1992 embarrassment for Republicans — deepening doubt about Vice President Dan Quayle's suitability for the presidency.

An NBC News poll in September found 69 percent of voters (and even 58 percent of Republicans) uncomfortable with the idea of a President Quayle. Yet, the vice president's allies on the right would not be happy with a less conservative replacement.

Like both recent centrist Republican presidents, Richard Nixon and Gerald Ford, Mr. Bush may face a right-wing challenge for the 1992 nomination. Mr. Nixon overwhelmed the Ohio congressman John Ashbrook in 1972, but Mr. Ford barely held off Ronald Reagan in 1976.

Four names are being mentioned as possible 1992 opponents: the right-wing commentator Patrick Buchanan; the television evangelist Pat Robertson; the House Republican whip, Newt Gingrich; and even the far-right radical phenomenon from Louisiana, David Duke (who might contest the president in several Southern states).

Mr. Gingrich, a practical politician, is unlikely to waste his energy. But the others could focus rank-and-file disillusionment along the fault lines opening in the party: taxes, religion, race and qualms about the United States as "global policeman."

Until August, the Republican presidential coalition was losing a lot of its old themes and dynamics — from anti-communism to prayer to taxes. With Neil Bush, the president's embattled son, becoming the Democrats' poster boy and with the economy slumping, Republican strategists began to fear November's outcome.

The Iraqi invasion submerged those issues temporarily. But economic issues are returning, along with some serious local political problems. In New York and Pennsylvania, Republicans have nominated the feeblest gubernatorial candidates in memory. Democrats may wind up dominating 1991 state redistricting solidly enough to doom Republican 1990s ambitions.

At the federal level, the Republicans are luckier. Democrats were slow to anticipate the Republicans' midterm vulnerability on the economy and failed to recruit the strongest candidates in some Senate and House races. But while results of November's elections will reflect that failure, future Democratic strategies are unlikely to be so weak.

A splendid success in the Gulf could revitalize Republican prospects and ensure Mr. Bush's re-election. Otherwise, the Democrats' new aggressiveness on issues from the politics of wealth to miscalculations in dealing with Iraq could make the 1992 election unexpectedly serious.

The writer is author, most recently, of "The Politics of Rich and Poor." He contributed this comment to The New York Times.

The Economics of Innocence Gets Its Comeuppance

By William Pfaff

PARIS — The door has closed on a decade of economic illusion. That illusion was popularly described as "Reaganism" and "Thatcherism," although committed economists and editorial writers had more formal names to apply. George Bush once called it all "voodoo economics," before he became a convert — a forced convert, perhaps, clinging to his true belief in the solitude of the night, fearing the judgment that now has come.

One might call Reaganism and Thatcherism the economics of innocence. They are a Rousseauist economics: an economics that rests on the conviction that all in nature is for the best and the interference of man is what corrupts. "Everything is good when it leaves the Creator's hands; everything degenerates in the hands of man." That was Jean-Jacques Rousseau himself, but the remark summarizes the governing economic assumptions of the U.S. and British governments for a decade.

It came to an end, curiously, at virtually the same moment last Friday when President George Bush shut down the American government for lack of money to pay to go on, and the British government made it known that, contrary to all previous commitments, it would submit the pound to the discipline of the European Exchange Rate Mechanism even though British inflation remains twice that of other major European economies.

The U.S. Congress and executive have told voters since 1980 that they could have what they wanted and not pay: world leadership, high military spending, space exploration, old-age entitlements, cheap gasoline, savings and loan fraud, armies in the Gulf. All of it was said to be available at no sacrifice to the American taxpayer.

The basis for this was the proposition that low taxes produce high government income, and high taxes low income. This rests on the observation that in given circumstances of flagging growth or impending recession, reducing taxes may spur business activity enough to generate total tax returns higher than the amount lost by lowering the tax rate.

This — a banal point, one might have thought — was turned into a way of national life in the Reagan years, and George Bush, in full knowledge of what he was doing, committed himself to it. Now he is sorry, but, as the song says, it is too late to be sorry. The public has become convinced that going on like this is another American entitlement.

Thatcherism was not nearly so naive. It has been a hard doctrine of pitiless privatizations, submitting all that could be submitted to the marketplace: planes, trains, water, electricity, health, art, entertainment, education, scientific research, the nation's future itself. It turned what in Adam Smith had been an observation about the principles of the theoretical economy into an operational doctrine.

Born of the corruptions of the welfare state, the indolence of British industry and selfishness of its unions, Thatcherism did much good. But it, too, rested on powerful oversimplifications: the identification of efficiency with social utility, even virtue, and a doctrinal monetarism that proved defective.

Britain's decision to enter the Exchange Rate Mechanism, linking the pound to other major European currencies, came when the British economy found itself in approximately the dismal plight it was in when Margaret Thatcher became prime minister. Inflation is higher than it was when she took over in May 1979. Growth has all but halted. The interest rate has been at 15 percent, grossly restricting business activity and oppressively burdening home mortgage-holders (since British mortgage rates float).

Mrs. Thatcher, and her successive chancellors of the Exchequer, had conclusively demonstrated the falsity of the proposition that high interest rates necessarily bring low inflation. Even now, the argument that membership in the ERM will restore the British economy's health seems credulous; already there is talk that the interest rate may have to go up again, or the pound be devalued.

Liberal or leftist critics of Thatcherism and Reaganism have always attacked them for institutionalizing, as well as exploiting, selfishness. The politically active portions of the British and American electorates, which tend to be the better off, have certainly profited, in the short run at least, and the poor have grown poorer.

But the power of these doctrines, in my opinion, lies not in their appeal to selfishness but in their innocence. They are the economic counterparts to that powerful political argument that man's natural condition is virtuous, if only the apparatus of corrupting government and education and oppressive civilization is cleared away to let him be free.

It is the conviction originally animating Shakers and Quakers, the earliest socialists, the whole utopian religious-political tradition that goes back to antiquity, and on the other hand produces Saint-Justs, Lenins and Pol Pots. One might think that hardened democratic politicians, like those who have run the United States and Britain these last dozen years, would know better. But if they were not intellectual innocents themselves, they found its exploitation irresistible. Now we must pay.

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Doi and Her 'Sisters' Are What Japan Needs

By Flora Lewis

TOKYO — In Japanese politics it is an advantage, not a handicap, to be a woman, says Takako Doi. "You have no fame, no social status, no special connections to worry about, so you can be clean." That is what brought her, as the leader of Japan's Socialist Party, important gains in recent elections, which were dominated by corruption and sex scandals.

Still, nobody imagines that the opposition is within light-years of breaking the 45-year monopoly of power by the Liberal Democrats.

Miss Doi is the First Lady of Japanese politics, widely popular, pretty, poised. She speaks in a firm contralto. But her impact is more on affection than on politics.

In her small, cluttered office, she talks as if being in opposition were a profession. She is 61. She never married and is much too busy to think about it, she says. She has been re-elected eight straight times.

The emergence of women in public life matters, not only for themselves but because many feel that it will be the one way to produce real change in attitudes. So far it has been a disappointment, even to the few highly educated, articulate, internationally minded women who have made their mark.

Young women are offered real career opportunities now. But if they choose that track instead of less demanding jobs, they tend to behave like the men in the rat race who spend a 12-hour day at the office plus up to four hours commuting. "The point should be that they influence habits, change the patterns," said Sumiko Iwao, a woman and a lucid sociology professor.

It has to do with the structure of politics, the organization of power, the focus on economics, even the trade surplus. There is no effective consumers' movement in Japan, so no opposition to the way protectionism raises prices. Japanese-made radios, tape recorders and such cost more here than abroad, and housewives never complain.

There was a surge of hope when Miss Doi seemed to be mounting a challenge to the way things run, but she has not begun to deliver. For one thing, even admirers say she is not that good a politician, although she is a master of teasing sound bites ("What's wrong is wrong," she declaims with fervor). She was chosen to lead her party essentially because it was so divided that it could not agree on a man.

For another, the Socialist Party remains stuck in old dogma — "stodgy, old-fashioned," a high-powered newspaperwoman called it. It is a way to cast a protest vote, not a credible alternative. That means that although the Socialists get nearly 30 percent and with assorted lesser opposition parties can come close to the half mark, Japan basically functions as a one-party system. "The U.S. is the symbolic opposition to the LDP," an official said. It is the target to take on.

Everybody talks about the need for reform, for livelier, issue-oriented political competition. But, as in the United States, money and special interests so dominate that nobody sees a way to break through — unless the women move in. They are starting, but slowly, slowly.

Miss Doi says their goal is to have 2,000 women in elective offices by the year 2000, a handful of the total in a population of 120 million. It is considered a tremendous advance that eight of the 139 Socialists in the lower house of the Diet, 16 of the 73 in the less powerful upper house, are women. The ruling LDP does not have a single woman in the Diet.

Japan's establishment knows that the country is facing a new era and will have to decide if it will accept the responsibility of its economic weight or risk being frozen out. The Gulf crisis is a symbolic test. Will Japan accept the burden of its power? True to custom, it is fudging.

The United States is right to be insistent. Japan has flourished in the free market system supported and protected by America, beyond any continued claim to indulgence.

But American Japan-bashers are being used in the intricate game here. Japanese politicians are overly reliant on foreign criticism as the motor for change. But blaming the United States will not solve the challenge Japan faces, and it makes for ugly friction.

Their women, not bogged down in the snares of politics, could serve the purpose better. They should speak up.

The New York Times.

Burma Suffers and No One Seems to Care

By Thant Myint-U

WASHINGTON — Nowhere else in the world is the human rights situation as bad as in Burma. Nowhere else have people fought so hard for their freedom and yet still suffer under the threat of terror and repression. And nowhere else does the rest of the world care less.

On the same day that President George Bush addressed Congress on a new international order, a crowd of Burmese students demonstrated in Mandalay for democracy and human rights. Eleven persons were killed. Hundreds have been arrested in the past two weeks, including the leaders of the National League for Democracy, the country's largest political party. More demonstrations are expected, and every day Burma moves closer to civil war.

The unrest began two years ago when millions of people marched in Rangoon, Mandalay and other cities to demand an end to the 26-year military dictatorship of General Ne Win, which has impoverished what was once the richest nation in Southeast Asia. The army responded by gunning down as many as 10,000 unarmed civilians, many of them students as young as 12 or 13.

Since the crackdown in September 1988, tens of thousands of people have been arrested, executed or have disappeared. Military tribunals have replaced civil courts, gatherings of more than four persons are forbidden, and schools and universities have remained closed. Young men live in constant fear of being taken away to remote jungles, where they are used as human minesweepers and made to carry army supplies until they die. Torture is widespread, and imprisoned students are subject to beatings and electric shocks and kept in solitary confinement. And yet the people of Burma carry on in their fight for democracy and believe that the world — especially the United States — is on their side.

Last May, the military, thinking that it had jailed and intimidated enough opposition activists, held what it said were "free and fair elections." The military lost, taking only 10 of 492 seats. Since May, the military has moved step by step to invalidate those elections, and the resulting anger has brought Burma back to the point of violent explosion.

Though Burma's government has followed an isolationist foreign policy, Burma is not isolated, and the international community and the United Nations can do a lot to prevent further bloodshed.

First, multinational companies, including many American companies, can stop funding the regime through their investments in military projects. Many of these foreign companies are engaged in timber and mineral extraction, and the resulting environmental damage (Burma could lose all its rain forests in five years) threatens the whole region.

Second, the United States can take a harder line on the military's suspected involvement in the heroin trade, involvement which may be providing General Ne Win with much-needed cash. Certainly the United States should end all talk of resuming anti-narcotics assistance to the military government, as suggested by the Drug Enforcement Administration and others in Washington.

Third, the United Nations as a whole can speak out on human rights, end bilateral and multilateral assistance and perhaps move toward sanctions. The military has shown how sensitive it is to foreign criticism, and pulling away outside support could make the difference in ensuring peaceful democratic change.

In early August, China began providing Burma with more than $1 billion worth of arms. Burma is fighting ethnic insurgencies that have spilled into Thailand and India. A bloody and sustained confrontation between the military and the people could eventually have serious international repercussions. Better to act before the situation reaches crisis proportions. The United States and the rest of the world can do more to help.

The writer, grandson of U Thant, the former UN secretary-general, is secretary of the Burma Fund and a senior fellow at the International Center for Development Policy. He contributed this comment to The Washington Post.

THE REASONS given by the Burmese junta against turning over political power to the winners of May's elections are wearing thin. The State Law and Order Restoration Council continues to exercise the authority it took at gunpoint two years ago. In effect, the council has thumbed its nose at the electorate. It continues to insist that opposition groups must meet and agree on a completely new constitution for the country. But it also effectively bars any such meeting. There is a danger in Burma today. Every small student demonstration suppressed by army guns has the potential of reigniting the massive pro-democracy storm of two years ago. A move to a peaceful transition of power in Burma is long overdue.

— The Bangkok Post.

100, 75 AND 50 YEARS AGO

1890: Brink of Bloodshed

BERNE — On learning that President Respini was to be reinstated, the Liberals held meetings during the night [Oct. 11]. They have issued an appeal to all the Liberals of the cantons to come immediately to Bellinzona. Great military precautions are being taken. Colonel Kunzli has sent three despatches in close succession declining to take responsibility for the bloodshed which will occur if President Respini is reinstated. The troops have occupied the city and the railway station is strongly guarded.

1915: Too Many Censors

PARIS — *The Herald says in an editorial:* There are too many censors. Each one acts as he likes, but all act arbitrarily. The Censor who reads English, suppresses everything he does not find in his "Manual of Everyday Phrases." The censor who reads French, discovers a political ambush in every line. And the entire congregation has one invariable rule of conduct: "When in doubt, cut it out." It is high time for the press to refuse to submit to this humiliating and dangerous perversion of the law. Censorship, as now exercised, is illegal, dangerous and useless — three excellent reasons for its abolition or complete reform.

1940: 'Chuff Chuff Bang'

LONDON — A British fighter pilot who came down safely after his plane had been hit by a cannon shell from a Messerschmitt was asked what it felt like. "You know how a German band starts off, there's a little 'chuff, chuff, chuff,' and then 'bang' goes the big drum and the band is playing. It's just like a German band when the drum kicks off." A Polish flyer told how he shot down a Messerschmitt. "It was so seemple. I shoot so ... whoomp. Then I go whoomp once more. The Messerschmitt — he catch fire and goes down. He is so surprised."

— From the New York edition of the New York Herald Tribune.

OPINION

This Double Desecration Won't Work For Saddam

By William Safire

WASHINGTON — On the eve of the Hebrew holy time called Succoth, as thousands of Jews prayed at the sacred site known as the Western Wall, a double desecration took place.

A crowd of 3,000 Arabs, many carrying stones brought with intent to throw, took up position overlooking the worshipers at the wall. Amid shrieks of hatred inciting the mob to violence, the bombardment of stones began.

The congregation fled in terror; 28 of those in prayer were reportedly wounded. That was the desecration of Judaism, designed to provoke police on the scene to bloody reaction.

The desecration of Islam was in the abuse of that religion by political calcu-

To change the subject from Kuwait, he now seeks to link his bid for power to the Palestinian cause.

lators: to whip up fear in the faithful to trigger the attack, to provoke a panicked response from surprised and endangered police, and to sacrifice a score of Palestinian Arab lives in the cause of Saddam Hussein's secular goal of regional domination.

Before joining the rush to the condemnation of Israel sought by the operation's planners, look to motives: who gained a great deal from this bloody episode, and who lost?

Certainly the greatest losers are the score of Palestinian dead. The State of Israel also loses; it had learned to contain the *intifada* uprising with minimum force, but did not think it necessary to mass experienced anti-riot troops at this holiest of sites, never before the target of terrorists on this scale.

The winners? Yasser Arafat's PLO, which had been languishing outside the media pale after aligning itself with the invaders of Kuwait. Suddenly he's in the news again, not as an accessory to aggression but as the avenger of victims.

The big winner is Saddam Hussein, who has been seeking to change the subject from his sordid conquest of Kuwait to a more messianic jihad.

This most unholy man, scourge of the ayatollahs, has had difficulty fashioning himself as the leader of a holy war; now he seeks linkage of his personal bid for world power to the Palestinian cause.

With the same poignant sense of public relations that had him patting the head of a child hostage on television, Saddam promptly christened his newest missile "the Stone," after the rocks hurled at the Jewish worshipers. Tipped with poison gas or germs, the Saddam Stone will be aimed at Israel.

In that light of who won and who lost, and in the absolute predictability of Arab demonstrations and UN condemnation, logic suggests inexorably that this provocation was no accident.

PLO apologists claim their crowd assembled to counter an Israeli religious group that wanted to build a new temple. Never mind that the Israeli courts had banned such a demonstration by Jews, or that the police assured the Arabs that no march would take place.

The Iraqi-PLO manipulators used that rumor nonetheless to whip up the crowd and give religious cover to their political incitement. They chose a religious target, undermanned by 40 guards — and those police unable to cope with the riot by using tear gas and the nonlethal weapons of intifada specialists.

The PLO got what it sought: enough of its hapless followers sacrificed to call the tragedy a "massacre."

We wondered what the Iraqi dictator and his PLO supporter were cooking up in Baghdad; most suspected a terrorist attack on the Dhahran landing docks in Saudi Arabia. But that would have triggered this war's Sarajevo; by having Palestinian Arabs attack worshipers, draw fire and die in Jerusalem, Saddam distracted the West and discombobulated his Arab opponents.

He has now shown how he can use our hesitation to shift attention away from Kuwait and toward Israel.

Mr. Bush, following the advice of James Baker and John Kelly (longtime Saddam manipulatees), criticized the overreaction of Israeli police and merely regretted the worshiper-stoning: our allies will remove the "regret."

The UN chastisement registers this Arab concern: that opposition to an expansionist dictator is not to be construed as approval of a democracy where worshipers are too-aggressively protected from organized stoning. Such hypocrisy belongs with the UN vote to condemn Israel in 1981 for taking out the Iraqi nuclear reactor.

This is another skirmish in World War 2.5, which began Aug. 2.

Saddam Hussein will probably attack Israel, as augured in this provocation, seeking estoppel of Arab participation in his defeat.

But his strategic diversion won't work. His complicity in the Succoth double desecration will be one more charge in next year's war crimes trial.

The New York Times.

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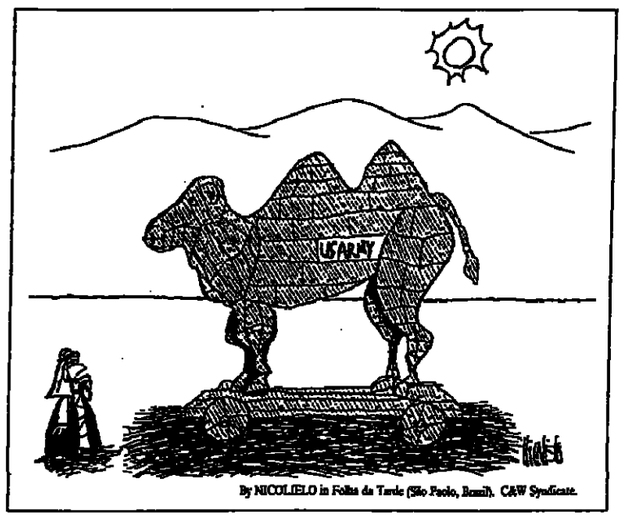

By NICOLIELO in Folha da Tarde (São Paolo, Brazil). CAW Syndicate.

LETTERS TO THE EDITOR

To Fell Saddam

Shortages of everything from food to raw materials are forecast for Iraq if the UN-sanctioned embargo holds firm for six months or so. But shortage of razor blades or bottle stoppers will neither deter nor bring down Saddam Hussein.

He could, however, be brought to his knees by denial of oil to his army. The U.S. Air Force says it could render Iraqi refineries useless in hours. The United States should seriously consider such a bombardment, with prior notice to reduce loss of life. The bombing should be swift and decisive; no gradual escalation.

Some Iraqi rockets might get through and some allied planes might not return. But a land war, with casualties in the thousands, probably would be avoided.

N. BANIRIAH.
Geneva.

A Surfeit of 'Chums'

Regarding the editorial "Overlooked Sentinels" (Sept. 26):

That the United States should allow important ambassadorial posts to be held by "novice" political appointees at the expense of highly trained and experienced career diplomats indicates a dangerous international naïveté. Instead of focusing their expertise on important jobs, career diplomats spend much of their time keeping their politically appointed ambassador bosses from making embarrassing or damaging blunders.

President George Bush should not only "make full amends," but show his support for the Foreign Service by placing qualified and experienced career diplomats, not "chums and contributors," in ambassadorial posts. This would provide incentive for talented individuals to stay in the diplomatic corps and would make the diplomatic missions more efficient and effective.

RICK SILVERMAN.
Singapore.

Hardly a Free Ride

Regarding "Japan Insists It Gave, But It Has Not Begun" by William Safire (Opinion, Sept. 28):

Though I agree that Japan should get serious about what is going on in the Gulf, I question that the Japanese should pay the entire costs of the U.S. military presence inside of Japan. We have our own armed forces, among the most powerful in Asia. Now that the hated Soviet troops in Eastern Europe are going home, why don't the uninvited guests in Japan follow the global tide? And why should we be accused of getting a "free ride" on defense when we are going as far as we can under our "Made in U.S.A." constitution?

TAKESHI NAKANO.
Tokyo.

Winners and Losers

What a pleasure to read two opposing articles on German unification on your Oct. 3 editorial page.

There is a refreshingly sensible and reasonable comment from Godfrey Smith of The Sunday Times of London on West Germany's successful performance in the postwar world. Then there is an obtuse, stubborn and narrow-minded complaint by a former career diplomat from East Germany, a beneficiary of the cruel tyranny that suppressed its own people for 45 years, eavesdropped and spied on them, stamped out every small attempt to grope for freedom, for prosperity, for information or for well-being, divesting 16 million people of their dignity. He groans that those responsible, the denouncers and the impostors, will not continue to have their say in the future. What a lot of self-righteous chutzpah from one of those who ran the eastern part of Germany down the drain!

PETER KLOTZSCH.
Frankfurt.

The Haitian Kept a Double Ledger

By Herbert Gold

THE REPUBLIC of Haiti was a land without Jews except in myth and memory. There was no Jewish community, no Jewish life. Even that most final sign of Jewish history, as of all histories, was lacking — no Jewish cemetery, no Jewish place in a cemetery. A Jew might run and hide, history is full of that, but the cemetery remains, or the place where the cemetery once stood, or the memory of this place. None. No graveyard, no place, no memory of the place which never was.

And yet, as it happened, even here, in this lovely, forsaken corner of the world, Jews had come. As a student, I spent two Rosh Hashanahs and Yom Kippurs there, and have been returning for the past 35 years as a writer enchanted by this place of the best nightmares on earth.

Before I found the vivid traces of Jews, I found the anti-Semites, refugees from their crimes. The Gestapo informer from Paris who became my friend ("Get me into the States, can't you? Surely you can!"), and the Pétainist colonel in exile. Odd to meet the evidence of my history first in the form of its enemy, the exiles biting their nails, biding their time in a backwater of time.

And I found Haitians like Jean Weinger, as handsome and lofty as a Watusi, with a cackling hysterical laugh when he described the origin of his distinguished Roman Catholic family: "A Jew from Vienna came here to trade in coffee!"

Through Jean, I met a morose accountant with a degree from a school of business in Philadelphia and a mania for recounting the days of his persecution. Doormen, professors, women had all treated him like a Negro — "Moi qui est Haïtien!" ("Me, a Haitian!") he cried. Remembering the purgatory of Philadelphia, he despised Haiti, the peasantry and the Jews, and his name was Cohen.

When he confided one evening that the Jews are at the root of all the trouble in Haiti and the world, I said to him, "I'm a Jew." He peered at me blankly through his red-rimmed eyes, as if he had never seen one before. "And you," I said, "with your name."

"My grandfather came from Jamaica."

"You must have had a Jewish grandfather in there someplace."

"You're making that up! ... How did you know?"

"Cohen."

"Cohen?" he asked. To him Cohen was the name of a Mass-going Haitian accountant. I explained that the Cohanim were priests and he was descended from priests and princes.

"Priests don't have children," he said irritably.

"Do you really think Jews caused all the trouble in Haiti?"

"No, not all," he said, "but the wars, the world wars they started, all the wars hurt us, too."

There was a double ledger for his secret Jewish grandfather and his need to find an explanation for trouble and sin. I could nag at him with facts, scandalize him with my own history, but I could never change his accounting and put Cohen, the Haitian accountant, in touch with Cohen, the man with an ancestor who began the line of Cohens in Jamaica. He had horn-rimmed glasses, owlish eyes and a Jew-hating heart that was outraged by the information that his name meant something drastic in his past. He was not descended from an infinite line of Jamaican mulattos.

"If you knew more about the troubles of the world," I told him, "you'd be safer from them."

"J'en ai eu, des difficultés." ("I've had my share of troubles.")

There were others like him, of course, good Mass-going Haitians with names like Goldenberg, Levi, or with Sephardic names like Mendes and Silvera. In Jacmel, a tiny town on the sea with an unpaved Grand Rue, perhaps once a week a police jeep scattered the traffic jams of black Haitian pigs, flailing dust. There was a pension, telephones and

MEANWHILE

electricity which rarely worked, the mud huts of an African village — and in this place, Jacmel, I found a Jewish tailor.

A few elegantly carpentered Haitian dream houses floated above reality like candy visions, slats and shutters, parapets and magic cages filled with lizards or birds, but Monsieur Schneider lived in a dwelling only a few boards and nails separated from caille-paille, the country shelter or mud and straw. He did his work at a hand-treadled machine in the dusty street, his head tilted to one side to favor his good eye, his joints swollen and his body twisted by arthritis. He was old and wore rags, like many Haitians, but the rags were sewn into the blurred shape of a European shirt and suit. It was too hot for such formality. He was one of three white people in the town. In the air around him, like the insects and the animals, eddied the members of his extended family, the mixed African and Semitic, some dark and some light, children and adults, wives and grandchildren.

"Mister Schneider," I began, first in English. No English, but he understood what I was asking. Was I? Yes. Oui. A flood of Yiddish poured out of his head. I spoke no Yiddish. He looked at me as if to doubt my sanity. A Jew, and spoke no Yiddish? He tried Creole. We settled on French. He believed I was what I said I was, for otherwise what gain for either of us? Who needed to tell lies here, so far from the czar's police? He kicked amiably at the grandchildren — children? — playing about the treadles of his machine.

He did not have the look of a person who asked deep questions, but he stared at me from his one good eye. "What's a Jew ... ?" he asked.

I also wondered.

" ... doing in Jacmel?"

His face was shriveled against sunlight, shrunken by age, blotched and deeply freckled. It looked like a dog's muzzle. "Why is a Jew living here?" I asked him in return.

"You call this a life?" he said. "My wife is dead. I have another wife. My children and grandchildren are here."

"Would you forgive the question? How did you happen to settle in Jacmel?"

He plumped furiously at the machine. Then he squinted around at me. I had moved so he wouldn't be staring into the sun. He winked, Jew to Jew.

"And where else?"

"Were you Polish?"

"Russian."

"So were my parents. Why didn't you go to the United States?"

"Ah," he said. "Because I wished to learn the French and Creole languages, c'est vrai?" ("Right?")

"Non."

"Because" — and he spread wide his arms — "I had adventure in my heart?"

"No."

He put down his cloth and stood up. He put his face close to mine, pulled at the lid of the dead eye as if he were stretching a piece of cloth, and said, "I went to Ellis Isle. Maybe your father did, too. But he didn't have a sick eye. It was infected from the filth. They sent me away. And then I wandered, no place left, so instead of killing myself I came to Haiti."

"I'm sorry," I said.

He started to laugh, a rich, abandoned, Haitian old man's laughter. He clutched at his crotch for luck. "You see these children? You see all the brown Schneider children in Jacmel? Many died, my wives often die, but look what I have done. I have proved God is not malevolent. He let me live. He let some of these children live. God is indifferent, but I have shown, not proved, of course, but demonstrated that He is not malevolent."

"If you believe, God is not evil, merely all-powerful."

He put his face down. He reached for a packet of sugar and held it up to my face. "If He were all-powerful, then He would be evil. He could not allow what He allows. You like good Haitian coffee, Monsieur? Marie!" he shouted into the caille-paille. "Blanc v'le café-poté."

I drank coffee with the tailor and his quiet new wife. He sucked at sugar and sipped his coffee through it.

His wife watched us with mournful eyes, as if I might take him away from her, but time was taking him away faster than I could. We had little to say across the years and history between us except to give each other greetings in the town of Jacmel, a port at the end of the world.

When I said goodbye, he stood up painfully, a small, thin, bent brown man, a creature neither Russian nor Jewish nor Haitian. He put out his hand and said in a cracked voice, laughing at the peculiar word he must have pronounced for the first time in years: "Shalom!"

Mr. Gold's memoir of Haiti, "The Best Nightmare on Earth," will be published in February by Prentice Hall. This article was adapted from it by The Washington Post.

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Maharishi Offers

SOLUTION TO THE GULF CRISIS

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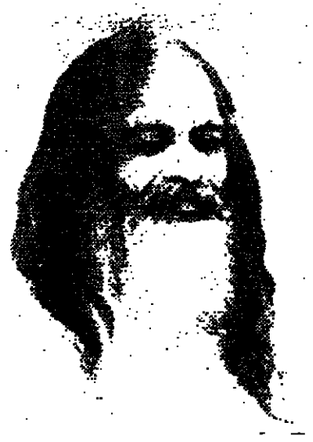

His Holiness Maharishi Mahesh Yogi

At the beginning of this year, His Holiness Maharishi Mahesh Yogi offered to every government 'Alliance with Nature's Government'.

In announcements that appeared in the international press, including the *International Herald Tribune* on 1 March and 5 April 1990, Maharishi stated that any government that established a group of 7,000 experts in his Vedic Science and Technology in one place on earth would hold the balance of power in the world and create the global *Maharishi Effect*—coherence in world consciousness, which would automatically render all trends in the world positive, peaceful and in the evolutionary direction.

Persian Gulf Crisis

Now, all those countries who did not accede to Maharishi's offer have assembled in the Persian Gulf.

Kuwait would not have been in this present crisis had there been a group of 7,000 to create coherence in world consciousness. But now it is too late—the crisis is upon us.

Political Solution No Guarantee

At least the governments have wisely realized that military action should not take place, but they are helpless to find a solution through political means.

Even if Iraq agrees to all conditions, even then who can guarantee that Iraq will not again become wild in the future?

For that matter, who can guarantee that at any time any country will not attack any other country?

What is the guarantee? Certainly not political alliances.

Failure of Political Alliances

The failure of political alliances and treaties throughout history is known to every leader in the world. President Bush and President Gorbachev know it well.

Will it not be wise for the leaders of the family of nations to stop relying on political settlements and find an alternative solution?

Solution—Alliance with Nature's Government

Is it possible for the world's leaders to listen to a man who says, 'With a group of 7,000 people in any place on earth, I can bring world consciousness in alliance with Nature's Government and thereby neutralize all conflict in the world today and prevent any international conflict from ever arising in the future'—Maharishi.

If this sounds mad, is it not real madness to continue to use methods that have repeatedly failed? Should we not at least try an alternative that has been scientifically proven to resolve conflict and prevent war?

Why Risk the Nation's Youth?

What is wise?

Should the political leaders try out this alternative which will avert the possible destruction of the dear youth of their nations? Or should they simply continue as they are, searching for an elusive solution through the old, unscientific, and ineffective political approaches?

Who is thinking of all those who are struggling to survive on the borders of Iraq?

Global Maharishi Effect— A Proven Alternative

If ever the world could be in peace, it will only be through creating and maintaining the global *Maharishi Effect*—indomitable waves of coherence and harmony in world consciousness.

The *Maharishi Effect* has been verified by over 500 scientific research studies conducted at more than 160 independent universities and research institutions in 27 countries over the past 20 years.

If scientific research has any meaning for the political world, this should be enough to convince anyone.

Creating an Effective World Peace Fund

The political leadership of the world today is being used to collect money to maintain military power as a way to peace. Instead of collecting billions of dollars to maintain a military force and hope peace may come from it, should it not be possible for the governments and the wealthy families of the world to create a fund of only a few million dollars that would support a coherence-creating group?

Every billionaire should know that this will be in his own best interest. What has happened to the Emir of Kuwait could happen to any of them at any time.

The wealthy rulers of the Gulf states could solve this crisis if each provided 1,000 people for training in Maharishi's technology and financially maintained them. This would ensure that the peace and stability of their countries are never threatened.

Peace through Fear Cannot Succeed

The leaders of the world should learn from the lesson of history: Peace has never been assured through the threat of military force. Peace through fear of destruction will only end up in disaster sooner or later.

There was a time when the rivalry between the superpowers held the world in great fear of annihilation. Now their rivalry has turned into friendship, but the superpowers, assembled in the Gulf, are still holding the world in fear.

Could there be another element in their relationship that would make a difference?

New Role for Superpowers

If in their friendship together, and on behalf of the world's political community, the two superpowers sign an agreement with the Government of Nature, this new alliance would win the support of the Unified Field of all the Laws of Nature and render every country, big or small, invincible in the evolutionary power of Natural Law.

Invincibility for Every Nation

Every significant political leader should know that lasting peace can only belong to a time when every country enjoys invincibility. Even if there is a tiny country that is frustrated and is not self-sufficient and invincible, that one dissatisfied country could become a nuisance for the whole world.

Therefore, that level of political leadership which enjoys responsibility for the world should resolve to create invincibility in every country at once. Otherwise, they will leave a record of struggling for peace that will be read and deplored by their successors.

Maharishi's Message— Govern through Natural Law

Here is Maharishi's message to the political intelligentsia of today's world: *Launch upon this new initiative to create invincibility for every nation in a single stroke through alliance with Nature's Government, which governs the infinite diversity of the universe with perfect orderliness.*

We realize it must be difficult for the world's leaders to digest the words, 'Invincibility for Every Nation', but they should know nothing is impossible in a scientific age.

Complete Knowledge of Natural Law

This message of Maharishi comes from the ancient record of complete knowledge of Natural Law and Nature's Government, contained in the Ved and Vedic Literature. Maharishi's Vedic Science and Technology—the science and technology of consciousness—whispers invincibility to every nation. 'Take it and continue to enjoy, or leave it and continue to suffer'—Maharishi.

The Formula for World Peace— A Group of 7,000

By establishing a group of 7,000 people professionally engaged in the practice of the Maharishi Technology of the Unified Field, any one government can create such intense coherence in world consciousness that no nation will fight with any other nation and all nations together will nourish every nation. In this way, every nation on earth will be invincible and the whole world family will enjoy perpetual peace.

Resolving the Gulf Crisis without Loss of Life

We are ready to provide to any government without charge the necessary training to establish a coherence-creating group. Any government that creates such a group will immediately resolve the Gulf crisis without loss of life and will ensure that all political, economic, social, and religious trends in the family of nations are always positive, progressive, and harmonious.

Maharishi's Call to the Youth of the World

However, if the political leadership and the wealthy of the world still do not respond to this call, there must be 7,000 youth who are financially self-sufficient and would like to enjoy enlightenment in higher states of consciousness and, at the same time, spontaneously free the world from fear and the tyranny of war.

Responsible leaders of government, billionaires of the world, and 7,000 youth are invited to create the global *Maharishi Effect* and bless mankind with permanent world peace.

Please contact:

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North Korea Frees 2 Japanese Sailors

New York Times Service

TOKYO — North Korea on Thursday released two Japanese sailors seized as spies seven years ago, prompting Prime Minister Toshiki Kaifu and other Japanese politicians to praise the Communist government in Pyongyang for its "humanitarian consideration."

The freeing of the two sailors, though widely anticipated, was seen as a significant gesture of conciliation. It could clear the way further for talks between Japan and North Korea aimed at eventually restoring diplomatic relations after 45 years of hostility.

The release was foreshadowed last month during discussions in Pyongyang between President Kim Il Sung of North Korea and a delegation of Japanese political leaders. The meeting marked an apparent shift in North Korea's generally antagonistic attitude toward Japan.

The two sailors, Isamu Benjko and Yoshio Kuriura, were the skipper and chief engineer of a Japanese freighter. They were seized in apparent retaliation against the defection of a North Korean soldier who had earlier stowed away aboard a Japanese vessel.

The two Japanese sailors were later sentenced to 15 years of hard labor. Their release has been a persistent demand by Tokyo as a prerequisite to improving relations with Pyongyang.

The sailors returned home amid intense public attention, accompanied by Ichiro Ozawa, secretary-general of the ruling Liberal Democratic Party, and Takako Doi, chairman of the Japan Socialist Party.

According to Japanese news reports, the final release was made possible when Miss Doi and Mr. Ozawa, normally political opponents, agreed to work out a joint statement expressing thanks to North Korea's ruling Korean Workers Party for their release.

The news accounts also said that North Korea had sought Japanese assurances that the two sailors would refrain from criticism of their treatment to avoid exacerbating upcoming negotiations. But Mr. Ozawa rejected such proposals as a violation of their freedom of speech.

Diplomats say that a difficult road still lies ahead for efforts to improve relations. A senior Japanese official said that Tokyo wanted to make sure that its efforts did not undercut the recent efforts by South Korea to reduce its own tensions with its northern neighbor.

North and South Korea had a breakthrough in their traditionally hostile relations last month with the first meeting of the prime ministers of the two countries. The second round of talks is scheduled next week in Pyongyang.

— STEVEN R. WEISMAN

Kaifu Rebukes Minister For Anti-Black Remark

United Press International

TOKYO — Prime Minister Toshiki Kaifu reprimanded his justice minister, Seiroku Kajiyama, on Thursday for suggesting last month that blacks "ruin the atmosphere" of American neighborhoods.

Mr. Kajiyama, after a Sept. 20 raid on a red-light district in Tokyo, said an influx of foreign prostitutes had ruined neighborhoods, just "like in America when blacks move in and whites are forced out."

ASIAN TOPICS

Asia's Environment Is Dirtier Than Ever

Representatives of 36 Asian countries are meeting in Bangkok this week to discuss the continent's growing environmental crisis. To reach the conference hall, the 460 delegates rode through pervasive soot and vehicle exhaust on a major expressway in the Thai capital.

The conference is sponsored by the United Nations Development Program in cooperation with the Asian Development Bank, the UN Environment Program and the Thai government. According to UN studies released at the conference, Asian power stations and factories are the dirtiest in the world. Total carbon emissions are higher than in the United States and Europe, where there is much more industry. Sulphur dioxide, dust and soot levels are well above safety limits in many Asian cities.

In addition to the urban problems, "virtually all aspects" of life are deteriorating in Asia's countryside, with the amount of farmland per capita falling. The UN said that "poverty and landlessness are increasing, with 44 million landless households expected in India alone by the year 2000."

Around Asia

Malaysia has banned smoking by convicts. The aim is to reduce the use of drugs in prisons. Yassin Jaafar, director-general of prisons, said that as of this month, no matchboxes, cigarettes or box foils will be allowed inside prisons. "With the absence of these materials, drug-taking is virtually made impossible," he said. "When this happens, the smuggling of drugs into prison can be wiped out eventually." On humanitarian grounds, prisoners on death row are exempt from the smoking ban.

Beijing is cutting by more than half the growing and shipment of cabbage for the capital, to avoid repeating a fiasco that saw tons of the vegetable left to rot in the streets last year. The China Daily said local farmers would produce 300,000 tons this year, compared with 650,000 tons in 1989. Cabbage is a winter staple for Beijing's 11 million people.

The discovery of twin pandas in China's Sichuan Province has refuted the conventional theory that only one of any pair of giant panda twins could survive, the Xinhua press agency reports. Experts found the two-week-old giant pandas Sept. 25 in a cave 2,850 meters (9,400 feet) above sea level in the Wulong Nature Reserve. Scientists are keeping a close watch on the apparently healthy twins and their mother, and are ready to help them if necessary, the agency said.

President Kim Il Sung of North Korea, who is 78, says moderate drinking and giving up smoking are the secret of his longevity. "I make it a rule not to drink more than four glasses of wine," Kyodo news agency quoted him as telling a visiting Japanese politician in Pyongyang.

Pongsak Chaiyanuwong/Agence France-Presse

IN COURT — A British drug suspect, Karyn Smith, 19, talking Thursday to her parents at the Criminal Court jail in Bangkok. She and a friend, Patrica Cahill, 17, were arrested at Bangkok airport in July for heroin smuggling. Miss Smith was appearing for a hearing, but the judge postponed it after the prosecutor said the arresting officers were on duty outside the city. The women face the death sentence under Thailand's anti-drug law. They have pleaded not guilty.

The ancient festival of the water buffalo fight has been revived in the Vietnamese town of Do Son, a sign that people are increasingly finding the means — and government permission — to have a good time, Reuters reports. People in Do Son, a town of 27,000 people on the Gulf of Tonkin near Haiphong, say the festival, during which pairs of bulls lock horns in an open arena until one concedes and runs away, dates back a thousand years. But it was stopped during the war against the French and later against the Americans. This year's festival, which ended Sept. 27, was Do Son's first real water buffalo fight since 1946.

Arthur Higbee

Naples Mafia: More And Younger Blood

By Clyde Haberman
New York Times Service

NAPLES — Andrea Esposito's tumbledown life, all 12 years of it, came shattering to an end on a barroom floor.

Like thousands of boys who skirt the law on the raw-boned streets of Naples, he knew plenty of ways to make money. He even worked an early-morning shift at a bar on the outskirts of town.

But one mid-September day he made a serious mistake — witnessing a gangland killing and then talking about it. A gunman from a clan of the Camorra, the Neapolitan version of Sicily's Mafia, tracked him to the bar, forced him into a corner and shot him twice in the back of the head.

Two days earlier, in a town near Naples, an 8-year-old boy died. The boy, Paolo Longobardi, was at his home with his father, Antonio, when a gunman emptied a hunting rifle through a bedroom window, killing them both.

Less than a week before that, in the Calabrian town of Palermiti, killers hired by the local crime organization, the 'Ndranghets, stalked an intended victim to his house and killed his wife and 9-year-old daughter.

Even by the standards of Italy's crime-hardened south, it has been a blood-soaked year, and the burst of killings of children in September jolted many to the disturbing conclusion that they are losing the long battle against the Mafia and its cousins.

"There is a gratuitous violence now that is unexplainable," said Melita Cavallo, a judge on the Naples juvenile court.

President Francesco Cossiga warned recently that organized crime "seems to have taken control of part of the national territory." His alarm has been echoed by prosecutors, police officials and Roman Catholic clergymen.

The archbishop in Agrigento, in Sicily, lashed out at summer's end after gangsters gunned down a magistrate, Rosario Livatino. Archbishop Carmelo Ferraro said the Mafia was "worse than Hitler's tyranny."

A bleak September produced government promises of a toughened war on crime —a campaign hobbled thus far by inadequate public funding, squabbles among prosecutors representing different political interests and local crime bosses' control of many city halls. Officials acknowledge that it is likely to remain an uphill fight.

On Sept. 20, the cabinet approved a packet of anti-crime measures that included a draft law to give the justice minister the power to assign magistrates to trouble spots against their will. Less than 24 hours later, the Mafia killed Mr. Livatino.

After that, Prime Minister Giulio Andreotti proposed still tougher actions, including millions in extra government money for the judiciary, extra police officers in "hot zones" and stiffer gun-control provisions.

But skeptics abound, questioning not only the government's ability to act but also its will.

"In many parts of Italy, the only truly revolutionary deed would be to assure that the rule of law is enforced," said the chief anti-Mafia magistrate in Sicily, Giovanni Falcone.

In Sicily, Calabria and the Naples-centered region of Campania, which accounted for nearly two-thirds of Italy's 1,400 homicides last year, the authorities have tallied at least 350 gangland deaths thus far in 1990.

Six of the victims have been youngsters, an unspeakable figure in a country where an unwritten code supposedly declares women and children off-limits in the running battles between "men of honor."

Crime specialists say the code was always a public-relations myth, invented by the Mafia and fed to a public lately enchanted by "Godfather" movies. Innocents have been dying for decades, they say.

Nevertheless, the rash of killings this year has proved a shock that underlines the emergence of a new breed of criminal, one who is increasingly ferocious, unfettered by honor codes and prepared to kill anyone who stands in his way.

Neapolitan judges and police officials say they are convinced that in many respects the Camorra is more dangerous than the better-known Sicilian Mafia.

It is not as well organized or disciplined, they say, and therefore more disposed to violence among the 106 known families battling for control of drug trafficking and numbers and smuggling rackets.

"In Sicily, they kill at the top level," said Matteo Cinque, a senior police official in Naples. "Here, they kill anyone."

The perils were underscored by unproved accusations that Andrea Esposito's killer was himself a boy, a Camorra-hired 15-year-old.

True or not, the suspicions reinforced fears for the future of thousands of boys who spend their days in the streets of Naples, lured by prospects of fast money and exploited by underworld clans, free of supervision from distracted parents and a threadbare school system.

In the local dialect they are called *muschilli*, little flies, because of their agility and speed. For the Camorra, they form an army of drug couriers and numbers runners.

The boys are getting younger. Judge Cavallo says the children who appear in her court used to be 12 to 14 but now, increasingly, are 9 and 10.

Hanoi Says Treason Trial Stems From Exiles in U.S.

Washington Post Service

HANOI — Fifteen years after the end of the Vietnam War, a California-based group of Vietnamese exiles inspired by the collapse of communism in Eastern Europe is trying to ignite a guerrilla war in southern Vietnam and topple the Communist leadership here, according to Vietnamese officials.

Thirty-eight suspected rebels went on trial Wednesday in Hanoi's Supreme Court, focusing attention on the most recent of what the government has described as at least three abortive attempts in recent years by the exile group to infiltrate armed insurgents into Vietnam's central highlands.

In August 1989, 68 Vietnamese recruited by the so-called National United Front for the Liberation of Vietnam from refugee camps in Thailand crossed into Laos but soon ran into forces of the Hanoi-backed Laotian government, according to military and government officials here. Twenty-nine of the intruders were killed, 38 were captured and one escaped, the officials said.

The 38 prisoners, extradited to Vietnam in January, are being tried on charges of treason and attempting to overthrow the government.

The National United Front, which is based in San Jose, California, was formed in 1980 by former officers of the South Vietnamese armed forces and is funded by Vietnamese who fled the country after Hanoi's 1975 defeat of the U.S.-backed government in Saigon, officials here say.

In Washington, a Thai Embassy spokesman said he had no information about the suspects or their group, but he said support of such a group would "categorically" violate his government's policies.

Irene Mayer Selznick, Stage Producer, Dies

By Eric Pace
New York Times Service

NEW YORK — Irene Mayer Selznick, 83, who produced Broadway plays that included the 1947 hit "A Streetcar Named Desire," died of breast cancer Wednesday in New York City.

A striking woman with piercing dark eyes, Mrs. Selznick wrote in "A Private View," her 1983 memoir, "I see now that I've had three lives — one as the daughter of my father, another as the wife of my husband. The theater furnished me with a third act. I'd have settled for so much less."

She began as the sheltered daughter of Louis B. Mayer, the doughty general manager of Metro-Goldwyn-Mayer, who for years was widely regarded as Hollywood's king. Then she became the first wife of David O. Selznick, who produced "Gone With the Wind" and other major films.

After Irene and David Selznick separated in 1945, Mrs. Selznick, then 38, moved east to begin her theater career. Other notable plays she brought to the stage included "Bell, Book and Candle" (1950), "The Chalk Garden" (1955) and "The Complaisant Lover" (1961).

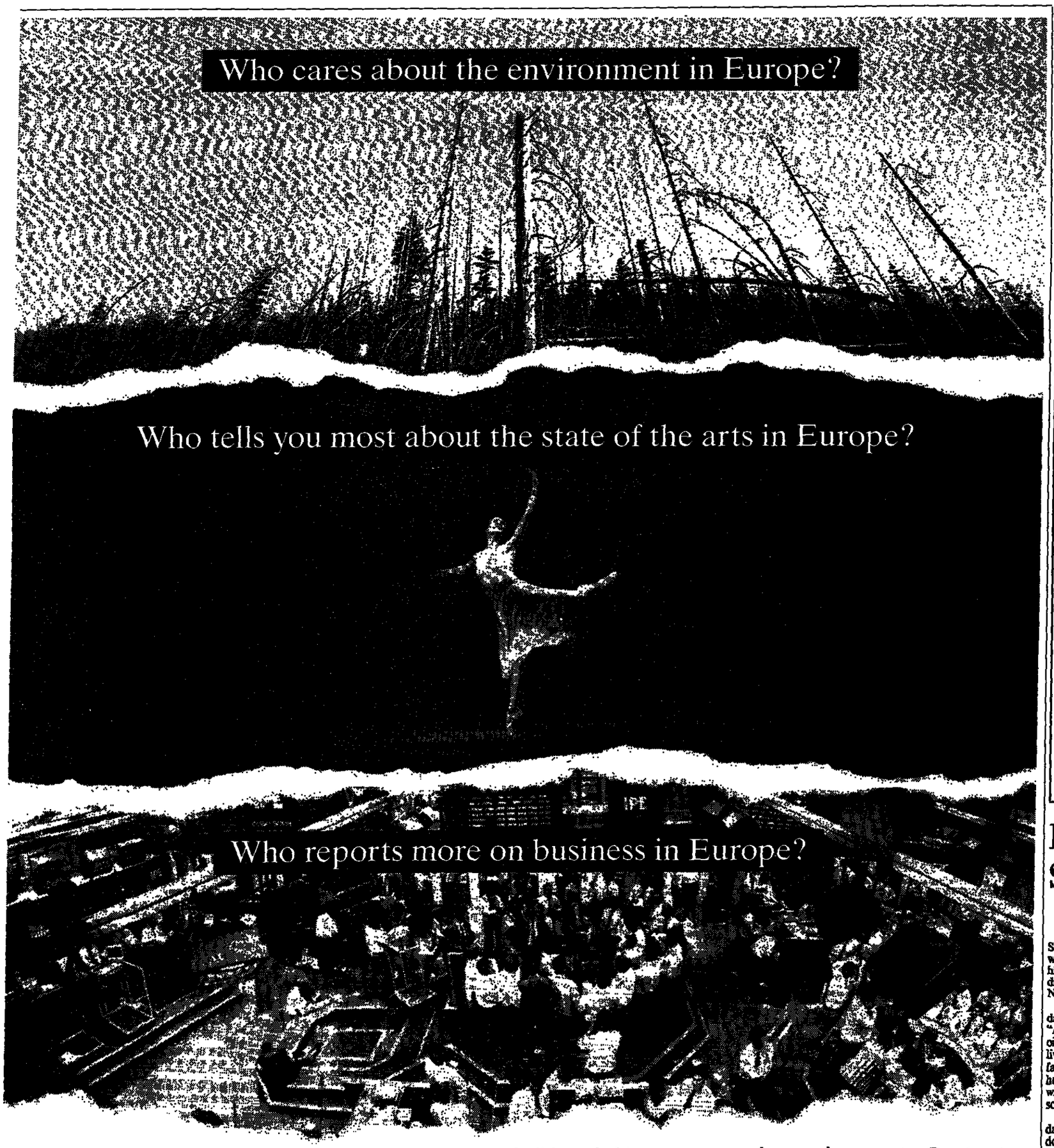
■ *Other deaths:*

Barbara Boggs Sigmund, 51, the colorful and eloquent mayor of Princeton, New Jersey, who lost to Governor Jim Florio in the last Democratic gubernatorial primary, of cancer Wednesday in Princeton. She was the daughter of Representative Lindy Boggs, Democrat of Louisiana, and Hale Boggs, who was the House majority leader when he was killed in a 1972 plane crash.

Max Bloom, 81, a retired associate justice of the Appellate Division of the New York State Supreme Court and a founder of the state's Liberal Party, of a neurological disorder Wednesday in New York City.

Robert L. White, 91, president of Kent State University when National Guardsmen shot and killed four students during a protest against the Vietnam War in 1970, Wednesday in Ravenna, Ohio.

William Henry Harrison, 94, a five-term Republican congressman from Wyoming who was a descendant of two U.S. presidents, of heart failure Monday in Sheridan, Wyoming. He was a grandson of President Benjamin Harrison and a great-great grandson of President William Henry Harrison. His great-great-great grandfather was the Benjamin Harrison who signed the Declaration of Independence.



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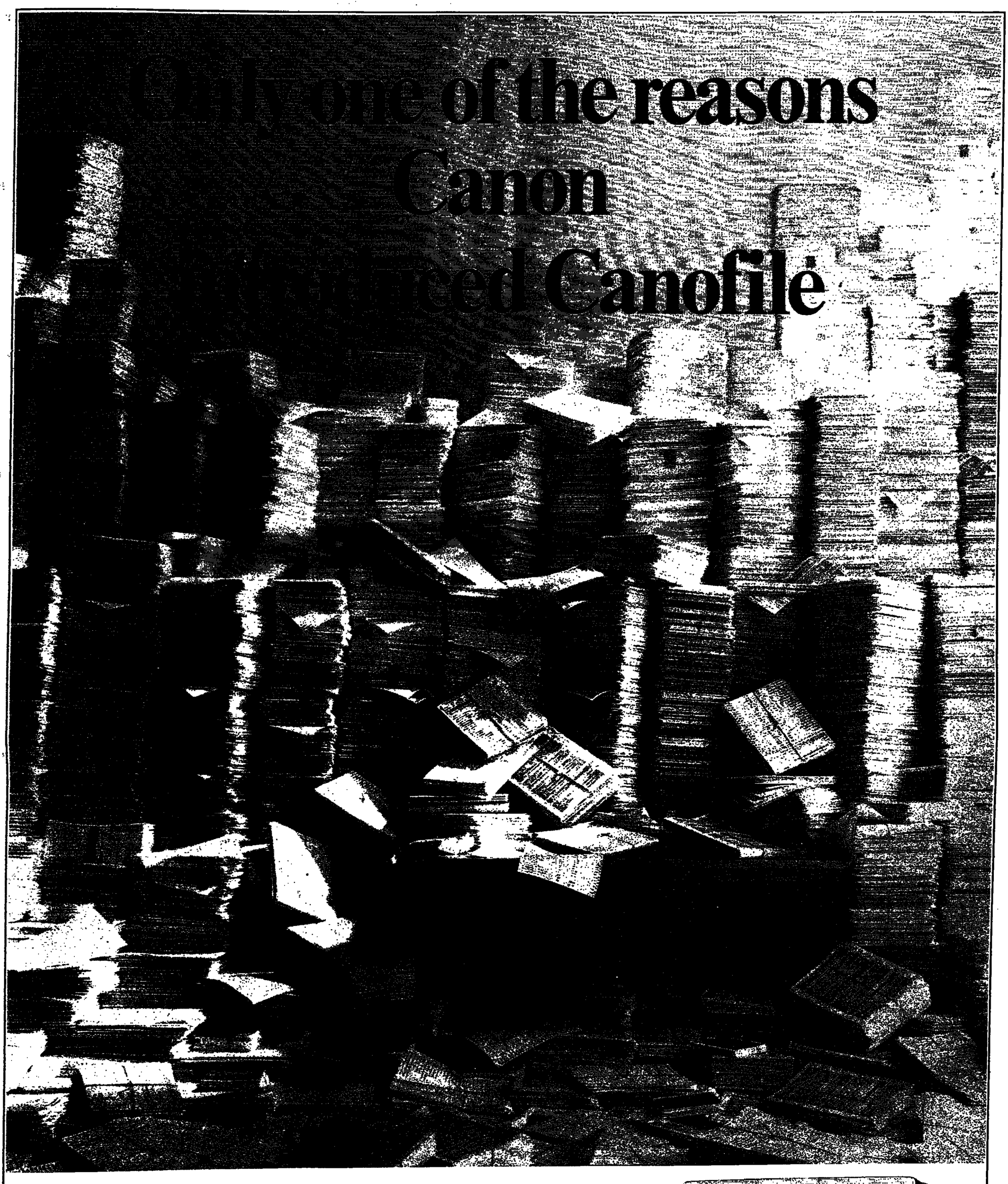

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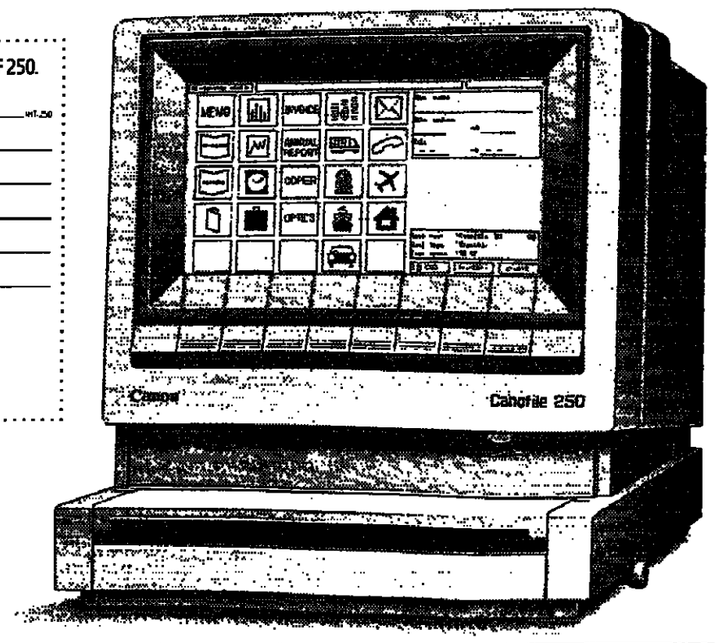

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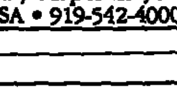

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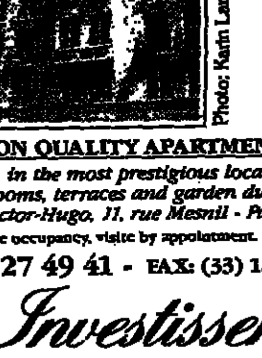
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International Herald Tribune

WEEKEND

❑ *The Other Yeats*
❑ *Baryshnikov*
❑ *Paris Dining*

Michael Boundas

Back to the Future With Cardin

London's V&A Celebrates Space Age Fashion Odyssey

by Suzy Menkes

LONDON — Pierre Cardin is fashion's most convinced modernist. This week, the first exhibition devoted to the Paris couturier's 40 years in fashion opened at London's Victoria and Albert Museum. The show takes us back to the future — to the 1960s, when Cardin made the space age his fashion odyssey.

There stands fashion's nuclear family — a man, a woman and two children wearing sculpted tunics and visors from the designer's 1966 Cosmos collection, inspired by the moon landing and pre-Kubrick dreams of the year 2001.

From the same period are dresses drawn on fashion's new geometry: triangular shifts; cutouts twirled round a compass point from a bare midriff; the surface of fabric sculpted into a honeycomb. A chain-mail of plexiglass tiles or shiny vinyl breastplate and miniskirt are symbols of the future.

"The clothes that I prefer are for a life that doesn't exist: clothes for tomorrow," says the 68-year-old Cardin.

Tomorrow seems to have come. For Cardin's styles from the 1960s are reflected in current fashion imagery. The exhibition thus poses questions about modernism in fashion, the collapse of the movement in the 1970s and its sudden reprise now after 25 years.

"I feel a certain nostalgia for my youth," says Cardin. "I never imagined that my fashions would end up in a museum, and it seems like the end of the line. But when I look at them now, I don't feel ashamed. They are so strong. They marked an epoch."

Pierre Cardin, born in Venice in 1922 and brought up in France, started his career in classic couture, working for Paquin, Schiaparelli and Dior. Cardin remembers the late Christian Dior as chronically indecisive, chopping and changing the famous 1947 New Look hemline and sending the young Pierre out to the pharmacy for cotton to stuff the rounded hipline.

The shock of the new in the museum show comes precisely because of the contrast of bright colors and futuristic lines with Cardin's ladylike creations of the 1950s: cowl-backed jackets in porridge-beige wool or a 1951 coat with nipped-in waist and princess line.

Cardin was a visionary, not just in his designs, but in his conception of fashion's global future. He was the first Paris couturier to show ready-to-wear in 1959 (for which sacrilege he was expelled by the Chambre Syndicale, haute couture's trade union). He was also the first designer to understand the importance of the Far East, visiting a postwar Japan first in 1957 when it was emerging from the rubble of war.

"I am an adventurer," he says. "My success has come out of a desire to do things, not to make money." He is also a capitalist who has built an empire in the former communist bloc. He currently makes a million men's suits a day in the Soviet Union and has even dressed Raisa Gorbachev.

Cardin has 840 licensed products in 98 countries. He bought Maxim's, the Belle Epoque Paris restaurant, in 1981 and has opened six more around the world. He set up his own theater in Paris 20 years ago and has established worldwide cultural exchanges.

Most of Cardin's work — his role as a roving cultural ambassador or his geometric furniture — is outside the scope of this compact exhibition. It is also difficult to project Cardin's ebullient, combative personality. He sits in his Paris office, banging a shiny table top as a rhythmic accompaniment to his marathon monologues.

Victoria and Albert Museum

At far left, Cardin working on his fin-backed dress; above, sequined evening dress with hoops, 1989.

Valerie Mendes, curator of textiles and dresses at the Victoria and Albert Museum, worked with Pierre Cardin to select 100 key pieces from the archive material stored in his many mansions. (He not only has a reputed personal income of $20 million a year, but has also made judicious investments in real estate in central Paris.)

Mendes picks out as seminal a 1980 red fin-backed coat (its ridges inspired by computer hardware), Cardin's petal and Chinese-lantern sleeves through the 1960s, and the designer's use of jersey fabric, as the hard-edged 1960s gave way to the softer '70s.

"I looked especially for the tailoring and the amazing cutting that is his strength and always has been," she says. "I was also struck by how beautiful he was himself in photographs when he modeled his own men's clothes. With a living designer it is a question of give and take, and the exhibition took on a form of its own."

Designer Brian Griggs, who worked on the V&A's "Fashion and Surrealism" exhibition, starts the Cardin show with the 1990s to emphasize fashion continuity. In fact, current collections are designed by Cardin's associate André Oliver and most of the ideas are a reprise of past themes.

From an inky dark background, twinkling with starry floor lights, Cardin's hula-hoop dresses stand out, their skirts in glittering lurex, the hems stretched on a circular frame.

"People described them as hula hoops, but I was impressed by planets and satellites, by things that turned round in space," says Cardin. "You always find a circle at the center of my designs. A square cuts off at an angle. But to me, round means the earth, round is life and round is infinite."

Griggs has picked out the recurring circle as a backdrop motif for the 1960s section. And at the heart of the exhibition is a translucent dome, on which examples of Cardin's futuristic work are projected.

THERE is a display of the designer's strong shoulders from the 1970s, some inspired by the pagodas he saw in China. They are shown as a vivid vignette in a narrow window against a lacquer red background. Otherwise, the show does not do justice to Cardin's striking and futuristic men's clothes.

"I always looked for the things which really pushed fashion forward," he says. "And the most important things didn't sell because they were 10 or 20 years in advance."

Cardin's work has sculptural form, whether a man's jacket in black leather or a crepe dress with cutouts spiraling the body.

"It starts from an idea in the head and then a simple line on paper from which everything develops," he says. "The line is like a vase that receives water. I am the opposite of Madame Grès who followed the line of the body. I work like a sculptor."

Mendes says that the museum's exhibitions are a magnet for fashion students. They should learn from Cardin's example that real fashion innovation marries inspiration with technique.

Jean Paul Gaultier, young London's fashion super-hero, worked briefly with Cardin and learned from him miraculous cutting skills. What does Cardin think of his protégé?

"Gaultier is provocative, as I was when I was 25," Cardin says. "But Gaultier is living in different times and he expresses violence. He is influenced by punk music, by black rhythms. He has a dark side and his fashion is of the night. I am not a man for nightclubs. I am for light, space and for a pure, transparent spirit."

Gaultier also uses cultural references — ironic, witty or sinister — that are part of post-modernism in fashion or music. Cardin travels light on his perpetual journeys and also in his work. His fashion, furnishings, car or airplane designs do not carry the baggage of the past.

Today Claude Montana and Yohji Yamamoto both look to the future. The ubiquitous body suits or the white tights that Isaac Mizrahi uses as a base for graphic tailoring take up the torch lit a quarter of a century ago. Why, after Cardin, Courrèges and Mary Quant, did fashion designers turn their backs on modernism?

"To be avant-garde means to shock, to astonish, to challenge — and then comes the rejection," Cardin says. "The 1960s was the time of the moon landing and the infinity of space. It was also the time of the bomb to bring the world to an end. People became afraid of the future."

"Pierre Cardin: Past, Present, Future," the Victoria and Albert Museum, London, until Jan. 6. ■

A Wild Scene at the Tokyo Racetrack

by Kay Itoi

TOKYO — Tsuyoshi Ito, a young editor with a Tokyo publishing company, went to the racetrack here not long ago and found himself thinking he was at a rock concert instead.

Mobs of young women in colorful clothes screeched for their favorite horses and riders.

Distancing itself from the seedy look often associated with racetracks, the Tokyo Central Race Course has been cleaned up and painted in colors as bright as the skirts and blouses of those screaming fans.

Where, Ito wondered, were the burned-out *salarimen* who used to lean against those dirty gray walls near the 100-yen ticket vendors? He was so stunned that he edited "Going to the Turf!" a collection of short comics about horse racing illustrated by several female cartoonists.

Acclaim has been quick in coming, for Ito had discovered the most interesting thing Tokyo has to offer this side of the Roppongi bar district.

"Horse racing is no longer a matter of gambling or risk, a shady amusement for men only," Ito said. "It's more a sporty entertainment — and it's for girls."

Call it part of the modernization process. It did not happen overnight — nothing in Japan does — but social analysts see the phenomenon as an indicator of the freedom young Japanese women have acquired.

And for the Japan Racing Association, women's liberation of this sort could not have been better timed. The agency, which for 35 years has managed what is a state-sponsored sport in Japan, has newfound hope in its fight for survival.

Michiko Yoshinaga, a well-known writer today, was a pioneer in the movement. She started going to the races as a student 22 years ago, became a reporter for the daily racing sheet and married a famous jockey. Then she, too, published a book about it all.

Her first memories as one of the only women spectators at the sport of kings are of strange food and unsanitary restrooms.

Masashi Iwakata, a senior racing-association adviser, remembers the early postwar years, when the track was nearly the only game in town.

"Most Japanese had nothing to do in their spare time, except go bowling once in a while," he recalled. "Although the economy was expanding rapidly, everyone was still pretty poor."

It was a men-only scene then, the ponies providing a little relief from the relentless office grind that made Japan what it is today. Attendance rose dramatically in the early 1970s, hitting its peak in the middle of the decade.

But taking a bet was decidedly not what a

Continued on page 10

IHT

Ovation for Armani Ends Milan Shows

MILAN — The Italian shows have ended here on a pure, high note. Giorgio Armani stayed true to his vision of women, yet he found a way forward that leaves the androgynous 1980s behind. His feminine, modern and perfectly judged collection received an ovation.

He showed softly tailored clothes, with shorts or culotte dresses mostly replacing his sig-

MILAN FASHION

nature pants. But the collection was also significant for what it did not show: no bright colors, wild prints, 1960s references or the brash sexiness that have been themes of Milan's fashion week. Yet it did endorse the fashion story of the spring/summer season: the return of the dress.

"I think I was true to myself," said Armani at the post-show supper party he hosted in his Peter Marino-designed apartment. Guests included Lauren Hutton, racing driver Ayrton Senna and Marie-Hélène de Rothschild with the Baron de Redé, in town from Paris.

Armani's look depended, as it always does, on cut and fabric. Jackets were hip-length gently rounded, as soft as a shirt and with curving vents at the side. They came in biscuit, caramel or melon, set off by a fresh white blouse, to give warmth to Armani's pallid palette. Or there were woven checks and faint imprints of flowers like faded wallpaper. The designer said that he had deliberately left out the ethnic looks from far-flung places that he has been using to enrich his line for the last few seasons.

Moore/Thomas

Armani tunic dress over shorts.

For once at Armani, something was happening beneath the tactile surfaces of the jackets and below the waist. Skirts, never convincing from this designer, were replaced by flaring shorts, by all-in-one playsuits as soft as 1930s teddies, and by dresses, which were lightly draped on to a dropped waist.

At night, these tunic dresses came as sequined coat-dresses or little-nothing slips, but always over soft shorts. It could have looked weird, and occasionally it did. But it was a cute and even modest alternative to what we have been watching on Milan's runways all week.

Armani's taste is sure. A trio of pure, perfect cream linen pants suits were shown with white blouses and gloves — and a dash of coffee-colored shoe. His new femininity was expressed in all the accessories: melon-yellow wrist-length gloves with a cantaloupe jacket; dainty low-heeled shoes, instead of flat pumps; and a ladylike crocodile purse tucked under the arm.

His soft tailoring is also a reminder of how few modern career clothes we have been seeing in what used to be the world capital of power dressing.

Armani's dresses are not as perfect as his suits, and little black dresses are always done better by French designers. He cannot have had his heart in ankle-length black crepe evening dresses, split at the front over shorts. But these were minor faults in a major show.

Moschino's collections are all about bad taste, sending up off fashion and having fun. By some miracle, he manages to keep the act going, and although he is not a creative or inventive designer, he has a talent to amuse. Wry one-liners this season included a scarlet dress belted with the slogan "waist of money." His perennial joke on the Chanel suit was to hang it with tinkling bells and embroider a cow on the back.

Moschino's theme was the peace-and-love 1960s, which meant a revival of Zandra-Rhodes-style scissored chiffons and ankle-length patchworks of spots and stripes. Crochet knits, lace-up camisoles and granny print dresses were strong individual pieces. Moschino orchestrated the funky parade from the runway, and had the last laugh on his audience by starting the show over again — and carrying on until somebody noticed.

Prado of Milan, known for bags and shoes, showed a Woodstock revival look — without Moschino's tongue-in-chic. Among the weeping-willow hair, ankle-length skirts and mother-of-pearl encrusted hot pants, there were feather-light parkas in wisteria and violet, hooded cream knits and Mongolian lamb or pony skin sandals that were stylish.

Gucci, under the direction of former Bergdorf president Dawn Mello, is another house moving from accessories to sportswear. Shirts in signature silk prints, the ubiquitous parka in soft suede and a tennis wear collection complemented the sporty shoes and bags. Updated and upscaled bamboo-handled purses and the famous Gucci loafers in pale or sizzling colors were hot stuff.

This has been a good Milan season with Versace and Armani, in their brash and quiet ways, both in top form. Otherwise, there has been too much turning back to the 1960s, but the A-line shift dresses of that era may be a way forward for fashion in the 1990s. ■

— SUZY MENKES

CRITICS' CHOICE

Geneva Museum in New Quarters

■ Three famous African masks collected by Tristan Tzara, André Derain and André Lhote, originally shown at New York's Museum of Modern Art in 1935, were among the choice pieces of African art back in Geneva's Musée Barbier-Mueller for its reopening Oct. 11 in new quarters at 10 Rue Jean Calvin, where the museum has more space for its collections of primitive art. Two freshly catalogued exhibitions, of Egyptian burial objects and pictorial art of the Pygmies, are on until April 15. *(Mavis Guinard)*

A Festival for Massenet

■ The opera in Saint-Etienne has made a specialty of the lyric works of Jules Massenet, who was born in the city. Now it has created a biennial Massenet Festival, which runs from Oct. 20 to 27. The major event is a new production of the composer's "Cléopâtre," which had its world premiere in Monte Carlo in 1914, two years after Massenet's death. Kathryn Harries sings the title role for the three festival performances, which will be conducted by Patrick Fournillier. The festival week also includes performances of the oratorio "La Vierge," as well as concerts and song recitals.

Evolution of the String Quartet

■ The third International Forum of String Quartets, Oct. 15 to 27 at the Théâtre du Champs-Elysées in Paris, is focusing on the evolution of the quartet in the music of composers of the national schools (Borodin, Smetana, Reger etc.) and in the 20th century (Webern, Bartók, Stravinsky, Lutoslawski etc.). Evening concerts will be performed by the Borodin, Arditti, Orlando and Berlin Philharmonic quartets and the Amadeus Ensemble. The programs include a world premiere by the Arditti, of "Time Zones" by Pascal Dusapin. There is a series of 6 P.M. concerts by young ensembles. Some master classes at the Opéra Bastille are open to the public.

'Attila' Reaches London

■ "Attila," Verdi's ninth opera, comes to the Royal Opera Covent Garden Oct. 13 in a new production that has Ruggero Raimondi as the king of the Huns and Renato Bruson as the Roman general Ezio, with Mara Zampieri as Odabella and Dennis O'Neill as Foresta. Edward Downes conducts, and the production is being staged by Elijah Moshinsky and designed by Michael Yeargen. Eight performances are planned through Nov. 3.

WEEKEND

Burning the Candle at Both Ends

PARIS — It's the age of overreaching. Rarely has the gastronomic world seen so many French chefs take on so much added responsibility. If you're a name chef and have not yet opened a bistro, leased your name to a line of microwaveable supermarket food (preferably "lite"), contributed articles and recipes to the weekly press, or consulted for some hotel chain in America, then you might as well hang up your toque. You're a has-been.

Don't get me wrong. I'm neither opposed to nor immune to burning the candle at both ends. After all, the Marine Corps approach to life can create some very positive tensions.

So it's no surprise to see José Lampreia, one of Paris's more exciting and popular chefs, take his turn at trying to do too much. Since 1982, the Portuguese-born Lampreia and René Durand, his partner in the Maison Blanche, have been the darlings of the fashionable set that also likes to eat well. (Or at least the fashionable set that likes to be seen in places that confer a reputation for eating well.)

But Lampreia's Maison Blanche was way out at the edge of town, near the Porte de Versailles. And somewhere along the line, that stopped being chic.

So it seemed logical that they would move to one of the city's most fashionable addresses, Avenue Montaigne. Since Sept. 21 they have been perched atop the wonderful Art Deco-style Théâtre des Champs-Elysées, in a room with a cityscape view of Paris that is gaspingly original and splendid.

The problem is that 15 Montaigne/Maison Blanche opened a bit prematurely. They have not yet sold the old Maison Blanche on Boulevard Lefebvre, so they are running two establishments at the same time. And that the chef has been ill of late does not help matters a bit.

There is much to love and much to hate about the bright, forthrightly modern, multilevel, new Maison Blanche, already fully booked days ahead for lunch and dinner.

PATRICIA WELLS

The food, remarkably, has not lost its appeal. Lampreia has an instinct for what people want to eat today, and gives it to them in abundance. (As one friend said: "Who could possibly lose, by serving everyone pasta and potatoes.")

But he does have an inviting way of drawing us in, with dishes like his croustillant d'anchois, a rather architecturally layered dish of grilled country bread scrubbed with tomatoes and topped with fresh anchovies and a sprinkling of coarse sea salt. Bright, lively and delicious, it is the sort of food you want to be snacking on in 1990, as you look out over the Paris skyline at night, gazing at the gilt dome of the Invalides and the Eiffel Tower beyond.

He offers a lovely version of oysters and cabbage (chou farci aux huîtres), a lusty, although underseasoned, daube of beef cheeks and oxtail (joue et queue de boeuf), and a fabulously braised veal topped with pasta. Some dishes seem to have been overwhelmed (or forgotten) in the move, and Lampreia's normally fabulous potato purée heightened with fruity olive oil appeared to have been made hours in advance, and thus was served rigid and rubbery. Desserts also were given the short shrift, appearing airy, sugary and without much taste.

The wine list, however, is still firmly filled with regional bargains, including the little-known white from the Savoie, André Quénard's Chignin Bergeron 1988 (a steal at 140 francs a bottle), and Bernard Gripa's stunning red Saint-Joseph 1988, at 180 francs a bottle.

One has a sense that, perhaps because of the move, the staff's discipline is wildly fractured. Service varies from excellent, to crisp, to inept, to arrogant. At one breakfast, waiters all but glared contemptuously at the suggestion they bring a cup of espresso 20 minutes after the client was seated. That the staff likes to work to blaring rap music at 8 in the morning and enjoys seeing clients trip over the vacuum cleaner's cord as they step from the elevator only adds insult to the whole affair.)

I ADMIT that I hate the decor, ultramodern, slick, all black and gray and cold. The huge gray club chairs are much too high and voluminous and make for very uncomfortable dining, and in this warm fall the sun streams into the dining room and wilts even the most ardent sun worshipper.

But I have faith. Lampreia and Durand are not likely to give up without a fight and a good deal of hard work. If I had to make a bet today, I'd say they'll still be thriving a good while longer. And we'll keep fighting for a table.

15 Montaigne/Maison Blanche, 15 Avenue Montaigne, 75008 Paris; tel: 47.23.55.99. Open daily from 8 A.M. Last orders taken at 12:30 A.M. Credit card: Visa. Lunch menu at 295 francs. A la carte, 300 to 450 francs, not including wine. ■

Japan Racing Association

At the Ladies Racing School, young women get instruction on spending a day at the races.

Tokyo Racetrack

Continued from page 9

decent woman was supposed to do; it was barely respectable for men.

"But the last decade has been a time when Japanese women, little by little, have tried to escape from convention," said Yoshinaga. "They started questioning, 'Why can't we do what men do?' Eventually, it led to the track."

Down on its luck, the racing association has done its part. It spent several years redecorating its 11 tracks. Fast-food and family restaurants were encouraged, and off-track betting windows were spruced up.

The agency also took careful aim at young women — not because they were expected to bet a lot of money, but because they would attract young men, who would. "Ladies Racing School" followed, along with a school to teach women how to handicap a horse and wager on it.

Then came the handsome young jockeys, such as Yutaka Take, the son of a retired rider, who debuted in 1987 at age 21 and now rides his way to at least 100 million yen (about $770,000) in purses annually. Last year, Take won the Emperor's Race, a leading event, and has been booked solid on Japanese television quiz shows and commercials ever since.

Take and several rivals are the main event for the young women who now crowd the tracks. Many of the women seem not to know how the racing works or what one does at a betting window.

The racing association is happy enough. Revenues grew by 16 percent last year, to a record 2.55 trillion yen. But now the association is worried about how the old track standbys, the middle-aged and elderly men, are feeling about this yuppification.

"So far, everything has worked out beautifully," Iwakata said. "But I don't think we can go on this way forever. We'll have to think of new strategies soon." ■

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 11: Egon Schiele: a show of 150 watercolors, drawings, sketches and gouaches, in conjunction with the 100th anniversary of the artist's birth.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Dec. 30: "Inca," ancient Peruvian gold and silver, masks, textiles, carved wood and other objects. The 450 artifacts, from 40 museums in Peru, Europe and the U.S., span 3,000 years.
Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.
Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.

CZECHOSLOVAKIA

Prague

Národní Galeri (tel: 53.62.53). To Nov. 17: Andy Warhol: 85 prints by the artist from 1962-1987.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

Accademia Italiana (tel: 407.88.91). To Oct. 13: Futurism in Flight: the theme of aviation in the work of Italian Futurists Boccioni, Sironi and others.
Barbican Art Gallery (tel: 638.41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th Century Art," Over 200 paintings, sculptures, stage designs and installations reflect Jewish themes and concerns in this century. The show includes the likes of Barnett Newman, Amedeo Modigliani, Chaim Soutine, and Mark Rothko.
Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view.

FRANCE

Lyon

Musée des Beaux Arts (tel: 78.28.07.66). To Nov. 19: Edouard Vuillard: a retrospective including 100 paintings and 50 drawings, posters and prints.

Paris

Bibliothèque Nationale (tel: 47.03.81.26). To Oct. 15: "Couleurs de la Vie," a touring exhibition dedicated to the victims of genocide in the 20th century, including works by Gorky, Soulages, Tapies, Hélion and Kolar.
Centre Georges Pompidou (tel: 42.77.12.33). To Oct. 21: "Harry Callahan," the first retrospective of the American photographer to be held in France.
Grand Palais (tel: 42.89.54.10). To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.
Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To Nov. 11: "Minimal Art From the Panza Collection," works by the likes of Sol Lewitt, Bruce Nauman, and Carl Andre.
Théâtre du Chatelet (tel: 40.28.28.40). To Oct. 14: "The Black Rider". A rock comedy in German and English, with French subtitles. Text is by William Burroughs, and music is by Tom Waits.
Chateau de Versailles, Saturday Music Series, (tel: 39.49.48.24). Concert series of French music in the royal chapel Saturdays through November 3.
Salle Pleyel (tel: 45.63.07.96). Daniel Barenboim, piano, Bach "Goldberg Variations," on Oct. 21.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Nov. 25: "Bismarck — Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.

Cologne

Käthe Kollwitz Museum (tel: 227.23.63). To Oct. 19: "Francisco Goya: The Horrors of War," 80 etchings from the artist's series devoted mainly to the Spanish people's fight against Napoleon's occupying troops.

Dortmund

Museum am Ostwall (tel: 579.575). To Nov. 11: "The First Emperor of China and his Terracotta Army." Among 90 exhibits are warriors and a bronze chariot from the tomb of the 3d century B.C. emperor Qin Shi Huang Di.

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpieces from the Hermitage Collections," includes 555 works of art and artifacts from the Soviet museum.
Museum Folkwang (tel: 88.84.52). To Nov. 4: "Vincent van Gogh and the Moderns — 1890-1914," 186 works, including 54 paintings by van Gogh and works by Picasso, Braque, Matisse, Vlaminck, Derain, E.L. Kirchner.

Frankfurt

Frankfurt's Feste '90 To Oct. 20 (tel: 13.40.400). The festival includes a commemoration of Tchaikovsky's 150th birthday by the Moscow Radio Symphony, conducted by Vladimir Fedoseyev (Oct. 20).

ITALY

Bologna

Palazzo Pepoli Campogrande (tel: 24.32.22). To Nov. 10: "Giuseppe Maria Crespi," a retrospective of the artist's work.

Rivoli

Castello di Rivoli (tel: 958.72.56). To Dec. 2: "Expressionist Masterworks on Paper," from the Ludwig Museum, Cologne.

Venice

Fondazione Cini (tel: 528.99.00). To Nov. 18: From Raphael to Canaletto: 60 drawings from the Royal Library of Windsor's Joseph Smith Collection.
Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso: From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 445.06.51). To Nov. 4: "Surrounded Islands, Biscayne Bay, Greater Miami, Florida. 1980-1989," a major exhibition documenting the American artist Christo's large scale temporary art installation.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Dec. 16: "Cradles of Art." Drawings and prints from the museum's collection delve into the artists' studios with works ranging from Dürer to Picasso.
Stedelijk Museum (tel: 573.29.11). To Nov. 4: "In the U.S.S.R. and Beyond," works by 20 Russian artists from 1970 through 1990.
Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere. To Nov. 4: Emile Bernard (1868-1941): a retrospective which focuses on pre-1890 work.

Groningen

Groninger Museum (tel: 18.33.43). To Oct. 28: "It's a Wonderful World," a festival of music videos presented in five specially built pavilions in the city center.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," works by the likes of Rembrandt, Vermeer, Jan Steen and Frans Hals from private and public collections.

Rotterdam

Museum Boymans-van Beuningen (tel: 44.19.400). To Nov. 26: A show of 100 works of art and artifacts from the Ch'ing dynasty (1644-1911), on loan from the collections of the Forbidden City in Beijing. To Nov. 11: "Rubens and his Age," includes works by Teniers, Van Dyck, Jordaens, Brouwer.

SCOTLAND

Edinburgh

National Gallery of Scotland (tel: 556.89.21). To Oct. 21: "Cézanne and Poussin: The Classical Vision of Landscape." An international loan show of landscape drawings and paintings by the two artists from various periods of their careers.

SPAIN

Barcelona

Fundación Caixa de Pensiones (tel: 317.57.57). To Oct. 21: "Foto Pres 1990," the Spanish version of the World Press Photo competition.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Nov. 4: Jasper Johns: a retrospective of drawings done from 1954 to 1989.

Bern

Kunstmuseum (tel: 22.09.44). To Nov. 4: Paintings and drawings by Paul Klee selected from among several hundred done in the last months before his death in June 1940.

Geneva

Musée Rath (tel: 28.56.16). To Nov. 18: "Les vues de l'imaginaire," a selection of 300 Vedute engravings by Piranesi.

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To Jan. 21: François Bocion (1828-1890): 150 landscapes by the artist.

Lugano

Villa Favorita (tel: 521.741). To Oct. 28: American impressionism: 64 works from public and private collections in the U.S. Cassatt, Sargent, Childe Hassam, Frederick Frieseke, Richard Miller are among those represented.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Oct. 28: Amedeo Modigliani: a retrospective of 120 works.

Riggisberg

Abegg Foundation (tel: 80.12.01). To Nov. 1: "Scenes of the Hunt in Textile Art." Antique and Persian works, Western tapestries, damask napery and lace up to the 18th century.

Zurich

Kunsthaus (tel: 251.67.65). To Oct. 21: Landscape in Light: 200 works by European and American Impressionists. Includes paintings by Monet, Pissarro, Sisley, but the focus is on Scandinavian, Russian, Swiss and other lesser known adherents of the school.

UNITED STATES

New York

Metropolitan Museum of Art (tel: 535.77.10). To Dec. 2: Joseph Wright of Derby: paintings and drawings by the 18th-century English artist.
International Center of Photography Midtown (tel: 593.63.07). To Nov. 25: "Man Ray Bazaar Years," a fashion retrospective.
Museum of Modern Art (tel: 708.97.50). To Jan. 15: "High and Low: Modern Art and Popular Culture." Fifty 20th-century artists, including the likes of Roy Lichtenstein, Jenny Holzer and Jeff Koons, join such "low" art forms as graffiti, caricature, comics and advertising.

Washington

National Gallery (tel: 737.42.15). To Nov. 4: "Kazimir Malevich, 1878-1935," the largest-ever show in the U.S. of the artist's work, includes 170 works.

REAL ESTATE MARKETPLACE

(Continued From Page 8)

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ACROSS

1 Reindeer herder
5 Roles in "Othello" productions
10 Dig beneath
13 Kind of code
14 Mutant
15 Loud outburst
16 Ward heelers, e.g.
17 Where Vallee went to college
18 Spicy stew
19 Erects
21 Portals
23 Enola Gay cargo
25 Carolina river
26 With persistence
29 U.S.N.A. grad.
30 Film critic James
31 You, to Hans
32 Catch again
36 Greek letter
38 Bartender's need
40 Aswan, formerly
41 Bristlelike
43 Egg-shaped ornaments
45 Kiln
46 Serai
47 Sermonizes
48 Plastered
52 Part of U.S.S.R.
53 TV's Max ——
55 Uninvolved; easygoing
59 Sumerian water god
60 Ben Ezra, e.g.
62 Anthropologist Margaret ——
63 On the Black or Red
64 Cram
65 Weapon for Pierre
66 In medias ——
67 Trial
68 A Coward

DOWN

1 Race parts
2 —— Islands of Indonesia
3 Fur
4 Forster's "A ——"
5 Crustaceans with seven pairs of legs
6 Spring mo.
7 Roth book: 1959
8 Yes —— (quiz instruction)
9 Miss Hardcastle in a Goldsmith comedy
10 Waldorf or Caesar
11 "... —— faithful"
12 Kind of porridge
15 Advice popularized by Greeley
20 Yamaguchi city
22 Coty and Dubos
24 Twice DXXVI
26 Pops
27 S-shaped molding
28 Kale
33 Bring up
34 Faulkner character
35 Sulks
37 Actor Ed from Kansas City
39 Tied
42 Sanction
44 Make sour
48 Pedal digit
49 Clip
50 Taut
51 Sinbad role on TV
54 Treat for Dobbin
56 Gas: Comb. form
57 Curing or hurting
58 A biographer of Henry James
61 Deg. for a museum curator

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© New York Times, edited by Eugene Maleska.

WEEKEND

The Other Yeats: A Rising Star?

Irish Museum Is Planned For Brother of the Poet

by Richard Birchall

"YEATS, Jack B. (1871-1957), was the son of a painter and brother of the poet W. B. Yeats. He began his career as a watercolor painter and illustrator for the family press. He exhibited at the Armory Show, but did not begin to paint in oil until about 1915, evolving an intensely romantic, occasionally rather slapdash, landscape style which, in his last works, approaches Abstract Expressionism. It has been said that 'Irish romance is not easily exportable' but Yeats's works have been admired by painters like Kokoschka."

So reads the entry in the Oxford Dictionary of Art and Artists for someone who is gradually becoming accepted as one of Ireland's greatest painters. Recognition of Jack B. Yeats outside of Ireland, however, has remained minimal since his death in 1957, and not only for the reason stated above. After all, Ireland's peculiar brand of ingubrious romanticism has always been widely appreciated in the literary sphere.

Unlike its literature, though, Ireland has never had a strong tradition in the visual arts, the majority of its pre-20th-century painters producing for the most part little more than dull, Anglicized, academic work. The lack of a national context within which to offset Yeats, coupled with his aversion to collaboration with other artists throughout his career has left him difficult to classify, and popularize.

And yet with the sensuality of Matisse, the inspiration of Pollock and a preoccupation with mythical images more akin to poetry than painting, Yeats combines in his best work the liberation afforded the art world by the Impressionists with the rage of an Irish landscape to produce on his canvases what one can only describe as a virtual transubstantiation of emotion.

Regard for Yeats's work over the years has, as his biographer Hilary Pyle puts it, "fallen in and out of fashion." Although he was largely ignored for a long time after his death, he was, during his lifetime, the recipient of highbrow attention, holding exhibitions regularly in Ireland and England, with a major retrospective touring the United States in 1951.

James Joyce bought several of his paintings to hang in his Paris apartment and at one point declared that he and Yeats shared "the same method." The young Samuel Beckett, after his first meeting with Yeats, was, according to the mutual friend who brought them together, "completely staggered by the pictures." Going on to review a Yeats show in the 1950s, Beckett was said to have taken one of his works with him into hiding during his time with the French Résistance in World War II.

If Yeats swung out of fashion for some time after his death, he is, at least in Ireland, once again to be considered "in." The largest exhibition of his works in nearly 20 years was held in Monaco in June to coincide with the biennial James Joyce symposium, before moving in July to the National Gallery of Ireland in Dublin, where plans are now under way to establish a Jack Yeats museum.

ACCORDING to its director, Raymond Keaveney, the National Gallery is taking steps to bring about the opening of a museum dedicated to the works and documents of Yeats within the next three years, depending on the availability of a site and financing. Using the National Gallery's collection of 42 works as a foundation, it would ideally bring together the works of other collectors in order to provide a portfolio stretching across the many stages of Yeats's development.

For the first time in 20 years the painter's biography has been reissued and a comprehensive catalogue listing 1,200 known paintings and drawings is currently being put together by Pyle.

Posterity has had trouble accepting the fact that W.B., the poet, had, in the first place, a brother who painted; and then sometimes, even after that hurdle is cleared, there is the tendency to further confuse Jack with his father John, the moderately successful portrait painter.

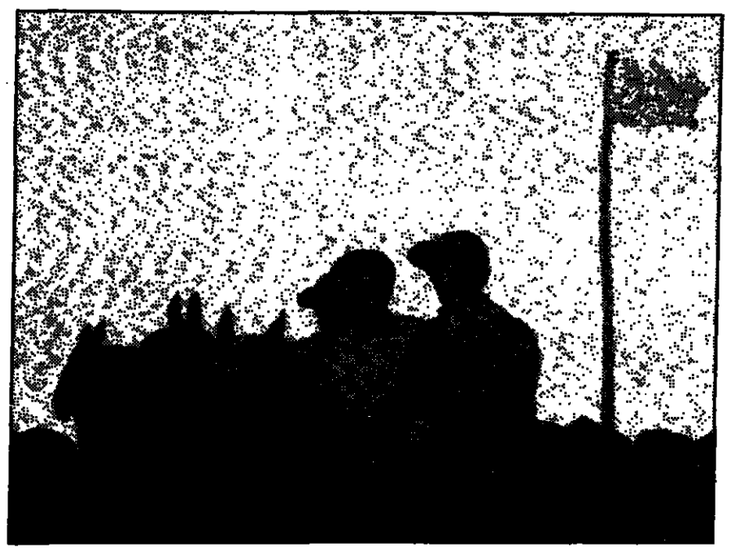
Ironically, in the opinion of their father, Jack was the poet of the family, and it was he who lived a somewhat isolated youth with grandparents in Sligo, cultivating in the process the penchant for solitude and reserve which became his hallmark.

Throughout Jack's career it was a constant suffering to be thought of as "the poet's brother" and the distance he maintained renders the relationship between the two difficult to understand. At times it seems gracious, at times resentful. Cross-references in biographies and critical appraisals are so infrequent that one could imagine the two were nothing but distant, mutually uninfluential acquaintances. A quite extraordinary concept when one considers the energy the two were simultaneously devoting to their chosen mediums.

To confuse matters more, Jack was also a writer, and although nearly all of his plays and prose are now out of print, Colin Smythe (London) is publishing in the fall a new critical study of his texts by John Purser. Purser maintains that some of Jack's writing can be interpreted as obvious ripostes to the ideas of his brother, and that Jack's tendency towards the political left were at odds with W.B.'s leanings towards the right.

Purser believes that in later life Jack came to view the relationship in the redemptive mythical terms of the half-brothers Castor and Pollux, the latter believed by Jack to be the spiritual antecedent of the family, Pollexfen being the mother's maiden name. Having survived the death of his brother, Pollux, son of Zeus, renounces his own immortality in exchange for fraternal reunion.

If we accept the parallel, we must also accept that whatever vicarious life is to be had from the world of art, it is William who has up to now had the sweeter share.■



Jack Yeats's "Crossing the Metal Bridge" (1928), above, and "Before the Start" (1915); below, a portrait of Jack by father John.

Baryshnikov Turns In a New Direction With Mark Morris

by Anna Kisselgoff

NEW YORK — The news from Paris is that Mikhail Baryshnikov has asked to dance in "Giselle" with the Paris Opéra Ballet. The news from Brooklyn, where he recently performed with Mark Morris's admirable modern-dance troupe and offered a glimpse of his own new small company's programming, is that he is redefining himself as a dancer.

Morris, it seems, is to be his guide. All the choreography in the White Oak Project, the Baryshnikov group that makes its debut in Boston Oct. 24, is by Morris. Why, then, the atavistic pull toward a classic like "Giselle," which Baryshnikov refused to dance in his last years as artistic director of the American Ballet Theatre?

Perhaps he does not derive total satisfaction from step-hungry works like "Wonderland." A silent melodrama with a shredded plot, the piece had its U. S. premiere on the second program of the Monnaie Dance Group/Mark Morris at the Brooklyn Academy of Music. "Wonderland," which has a detective-story idea, was the failure of the evening, but also the most interesting work on view.

Morris had been so overwhelmingly impressive the night before with "L'Allegro, il Penseroso ed il Moderato" that the new program looked conventional. He had his own hard act to follow.

The local premiere of Morris's "Love Song Waltzes" to Brahms thus appeared more of a gloss on his 1982 "New Love Song Waltzes" than a sequel. Both were on the bill, as was "Pas de Poisson," created originally for the White Oak Project and set to Erik Satie's humorous score for the film shown in Paris at the intermission of the 1924 Dadaist ballet "Relâche."

Morris is not nearly as funny, but this trio — here danced by himself, Baryshnikov and Penny Hutchinson — is a clever kinetic joke, an exercise in one-upmanship that derives a special edge when both men perform the same movement. Baryshnikov, in a black tank suit, looks in terrific form, and the tautness of his classical style contrasts with the looser relaxed power of Morris, who whipped his long hair around magnificently.

Hutchinson occasionally becomes caught in the quick, overlapping playful patterns, and her little steps are parodied by the men. Much is made of peering, repeated slumping, and a lot of straight-arm slicing, and Baryshnikov emerges the victor, looking over his shoulder with a sneer. A bushel of fish is introduced to justify the title just before the piano score, played by Linda Dowdell and Mizue Murakami, recalls the hilarious funeral in the film.

It's all good movement fun, which "Wonderland" is not. This is not to diminish the interest of Morris's essay here. Film has attracted more than one experimental choreographer, and some have not only made films recently but also stopped choreographing.

Morris goes one better here by producing a film without film. Five characters dressed appropriately in B-movie fashions (by Martin Pakledinaz) are caught between blackouts (the lighting by James F. Ingalls is outstanding) in various poses and actions that suggest a murder onstage. At one point, they are seen in successive positions that indicate the same moment, but from a new angle.

THE purported mystery is enhanced by an exchange of roles; corpse becomes suspect, bystander becomes accomplice. Ambiguity and perception, the trickery basic to film as illusion — all these elements are served up ingeniously but for too long.

Unlike the collage choreography standard in the 1960s dance avant-garde, the pieces in "Wonderland" don't stick — which may be the point. The continuity is provided by the music, Schoenberg's "Accompaniment to a Film Scene," augmented by "Five Pieces for Orchestra."

Morris has turned to the Brahms songs used by Balanchine in "Liebeslieder Walzer," but here the connection ends. Love is impermanent in both "New Love Song Waltzes" and "Love Song Waltzes," the new piece. The mate-swapping of the first piece had a vigor that the premiere renders wistful. In "New Love Song Waltzes," the dancers in blue and black galumph around. In "Love Song Waltzes," they are in red and black and are apt to embrace more stiffly. Poignancy set against silly love lyrics is hard to pull off. ■

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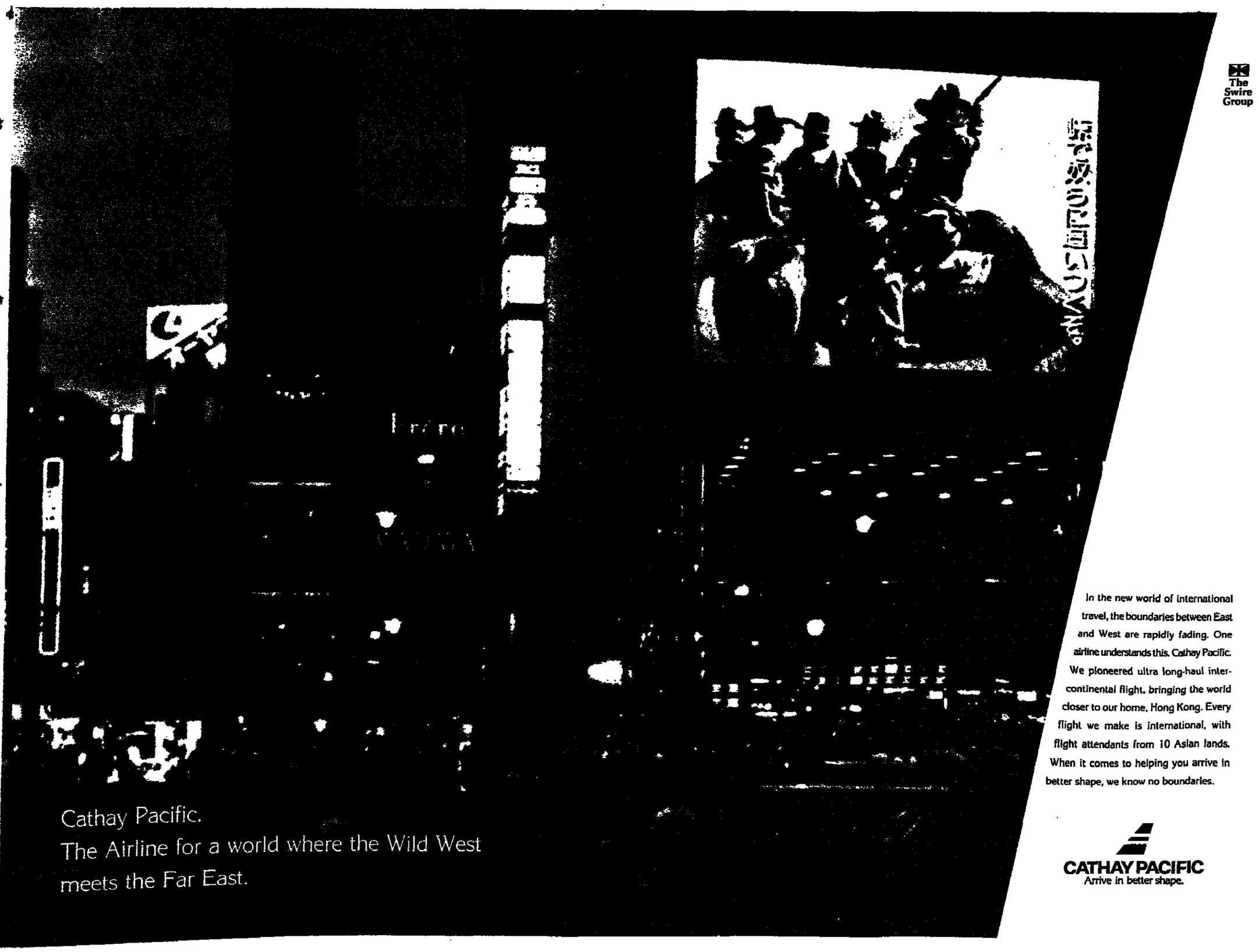

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 3

Alleen Inc CnHudGas pf ChiMilw pf

NEW LOWS 325

AM Intl pf, AshlOil, Avnet pf, AshlOil pf, Amexinc, AmWtrWks, Armcolnc pf, AtlasCp, BarnesBnks, BassetFd, BlackChile, BritAir, CDI Cp, CaesarsWld, CapitalMfg, CmwlthBank, Chiquita, ClevCliffs, Comdisco, CrownCrk n, CyprusMin, DaytonHud, DowJones, EDOCp, EmpireDist, EngyRes n, EsselinInv, FlightSaf n, FlowersInd, FoodLion, GATX Cp pf, GelcoCp, GrantyRlty n, HandyHar, HeilqMW, HoustInd, HughSup, IMCFert n, IdexCp, IntelliCall, IntlCp pf, KaneBPipe, KaufBdHm, KerrGlsTr, LaZBoy, Leggett, LivrEnt, Lyondell, MGM Grnd n, Manpower, Marriott, McGrawH, MercantStr, MonarCa pf, MorKnud, NwmktMins, Norlek, OakIndust, OrionCap, PNC Fn pfD, ParkHan, Pennzoil, PhilVanH, PromusCo n, QuantRm, RMI Titan, RoyalHolf, SPS Tech, SchultzSavo, Scotsman, Sherwind, SizzlerPtry, SkilPocLP, SmthfdCpfr, StanCo, TCF Fin, Teledyne s, Thermotel, TimeWarn pfC, Torchmark, Transam Inc, UJB Fncl, UnitFoods, USLIFE Co, WallCtyU s, WasteMat s, Wilcox, XTRA pf

AcmeElect, AirProd, AlexAlex, AlliedSig, AllisMfg n, AmBusPrd s, AmStores, Amocorp, Amoco Inc, BannerInd s, BearStearns, BethSteel, BowaterInc, BurlNPfC, CV REIT, CaseCllfrs, CmwlthEd, CrownCork, CrystalBrd, DaytonPw, DeltonFds, DomTextile, DrexlTech, EmpDistr s, FlaPrgn pf, FlaProgr, FlaRckInd s, FlaRckInds, FoxPb, GelcoCorp, GlenFed s, GrayDrug, HarrisCp, HelmPayne, HilbnMills, HoneywWell, IMCFert pf, InterRegs, JamesRiv, KaiserAlu, KelwoodCo, KnightRid, LeeEnt, LyonDevel, MHI Group, Manville, MeadCo, MercuryFn s, Monarch, NCR Co, NatGerm, NewsCorp, NthFrkBc, OsmoCp, OutbkWor, PNC Fn pfE, PattenCp, PerkElmer, PhlpsPrd, PubSvNwMx, QuickRelfv, RPS Rlty, RobrtsnH, SPX Corp, StJoePap n, SeaCtrLtd, Showboat, Southdown, StdProd, StoneyCpfr, SumitMn, TJX Cos, TexasUtyCo, ThomBett, TimeWrn pfD, ToysRUs s, Tribune, USFG Co, UnderMnu, Veltri, WarnrCmnctr, WhelbTch, WolvrWW, Zenith Intl

AdvsetGrp, Airgas, AlaskaCo, AllisMIT2 n, Alcoa, AmCnaCv, AmWatern, Amoskinc, AshlOil, BarnesGp, Bearing, BlkHarbr, Briggs Strat, CCX Corp, CapCits C, CmbshInd, Chaus, CheckFON, Circus, ClevCliffs, Comdisco, ComwEd pf, Crane, CrownCrk pf, DeltaWstr, Diebold, Echlin, Emrk 21Inf, Fedders, FlaRock, GATX Cp, GenuPrt, GoFood, GlenFed, Harsco, HerculesInc, Hilsboro, Hoechst, IMCFert, IntrRck, Jostens, KatyInd, KemperCp, KoppPrps, Lakeas, Lennar, LoewsCp, MFS Muni, MNC Fncl, Manville wt, MeadLeas, Measurex, Meredth, NatGerm, NS Group, NewAmerHl, NewsCp pf, NSPw 36Pf, OnLine, OwensCng, PanAm wt, PennCnt, PetrolRsr, PopeTalb, QuakrSCp, RJR Nab pf, RaymondJames, RoyalAhold, Sovrn pfB, SearsRoeb, SierraPacR, SimpsonTc, StanleyWk, SunDist, SymbolTch, TRW Inc, TexasInstl, Texas Ind, Timken, TransalCrew, Tribune, UCCG, US Shoe, VestDenm, WasteMatl, Whirlpool, WymanGrdn

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Other Dollar Values

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MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, OCTOBER 12, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Milken Hearing: A Trial In Miniature of the 1980s

By Kurt Eichenwald
New York Times Service

NEW YORK — The final chapter in the four-year investigation of Michael R. Milken began Thursday with the former financier and U.S. government prosecutors confronting a crucial question: Were his crimes part of a wide scheme to illegally manipulate markets for his own gain, or were they simply isolated cases of going too far to help a client?

Mr. Milken, 44, the former head of the high-yield junk bond division of Drexel Burnham Lambert Inc., took copious notes and repeatedly shook his head or rolled his eyes at the presentence hearing as Assistant U.S. Attorney John K. Carroll opened for the government, The Associated Press reported.

Charging that Mr. Milken manipulated the markets in a case involving Wickes Cos., a Drexel client, Mr. Carroll said, "He committed crimes for his client. In doing so he cheated the customers who bought Wickes preferred stock of millions in dividends."

Was Mr. Milken manipulating markets for his own gain or simply going too far to help a client?

Arthur Liman, lead defense counsel, said Mr. Milken had nothing to do with manipulating Wickes stock. "When someone has the visibility and celebrity that Michael Milken has it's easy to say that everything that ever happened at Drexel was his fault."

The hearing, called to help the judge in the case decide on a sentence for Mr. Milken, will be the first time in the four-year inquiry that the evidence of the government and the credibility of its witnesses will be put to the test.

Defense lawyers have indicated in court documents that they plan to attempt to dismantle the government's portrayal of Mr. Milken as the leader of a widespread criminal conspiracy.

In many ways, the hearing will be a trial in miniature of the tactics and players in the merger and debt booms that swept corporate America in the 1980s and have become increasingly criticized as excessive.

From his black, X-shaped trading desk at Drexel, Mr. Milken, whose junk bonds financed many of the takeovers and restructurings, was a senior general in the corporate battles of the decade.

"This is really the big one," said one defense lawyer who has a client caught up in the Drexel scandal.

THE HEARING, called to help federal Judge Kimba M. Wood decide whether Mr. Milken deserves merely probation or up to 28 years in prison, has raised a host of legal questions among scholars and civil libertarians. In part, the criticism stems from the lack of time the defense had to prepare.

But some worry that the government is also attempting to admit evidence under a lesser burden of proof than it would face in a trial. Many of those issues have been at the heart of daily conferences for the last two weeks between Judge Wood, the government and the defense lawyers as they have attempted to forge a proper way to proceed.

Others, however, point out that the basis for the hearing is well established in law, and, in some ways, Mr. Milken has little to complain about because he agreed in his plea bargain to let the government raise the issue of other potential crimes.

Mr. Milken pleaded guilty to six felonies in April, about a year after he was indicted on 98 counts of racketeering, insider trading and other charges.

The pre-sentencing hearing was ordered earlier this month by Judge Wood in her effort to learn more about Mr. Milken. Although defense lawyers in the case tried to avoid the holding of such a hearing, in many ways it was inevitable after Mr. Milken agreed in his settlement of criminal charges not to object to any attempt by prosecutors to bring information about other reportedly illegal activities to the attention of Judge Wood.

The result was a 132-page sentencing memorandum from the

See MILKEN, Page 14

Real Estate Slide Threatens Insurers

By Peter Passell
New York Times Service

NEW YORK — With U.S. real estate values going downhill and banks struggling to avoid being buried in the slide, anxieties are focusing on yet another group of lenders: life insurance companies.

Last week, Travelers Corp. acknowledged large losses on its real estate investments and chopped its dividend. The news prompted worried investors to sell Travelers shares as well as those of other life insurers with sizable holdings of real estate and junk bonds, sending their stock prices sharply lower.

Some analysts warn that troubled assets have grown so large at dozens of insurance companies that they could face the prospect of bankruptcy, especially if the economy weakens further.

But most experts believe that a wave of bankruptcies putting large numbers of policyholders at risk remains unlikely. Even a lesser crisis of confidence in the life insurance industry, however, could tighten the credit noose on many business borrowers, deepening and lengthening a recession.

"It would be disaster to lose a major source of capital," concludes Eden Sarfaty, head of the National Organization of Health and Life Insurance Guarantee Associations.

Until the last decade, life insurance was the most predictable of financial industries. Much premium income was invested in bonds, mortgages and real estate, all of which were susceptible to fluctuations in value.

But the death benefits and minimum investment returns promised to policyholders were based on such conservative assumptions that honestly managed insurance companies ran little risk of being unable to pay their obligations.

Since the early 1980s, however, according to Terry Lennon, a senior official in New York State's Department of Insurance, "life insurers have been forced to change because other financial institutions changed."

Banks and savings-and-loans institutions were freed to pay depositors any interest rate they chose, and the competition for savers' dollars grew hotter. Companies guaranteed higher returns to policyholders, cutting margins for investment error. Yet in an effort to maintain profits, they sank more money into riskier assets, notably bonds from less-than-blue-chip borrowers.

IDS Financial Services in Minneapolis estimates that junk bond holdings now represent 6.4 percent of life insurers' assets, a sum roughly equal to the industry's net worth.

As important, life insurers spread their nets wider in search of cash. Fixed annuities, effectively tax-deferred certificates of deposit, were marketed to tax-conscious investors. And guaranteed investment contracts — promises to pay fixed returns over periods as long as 10 years — were sold by the billions to pension funds.

Much of this new business was profitable. But it increased the probability that insurers would end up owing a lot of money at high interest rates, even as the income on their investments was falling.

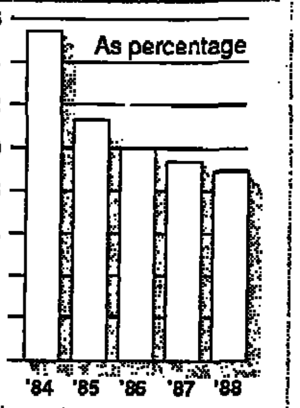
The savings-and-loan industry was trapped in just such a predicament in the early 1980s. Without the sense of security conferred by federal insurance, many would have lost the confidence of deposi-

See INSURE, Page 15

U.S. Life Insurers' Troubles

HIGH RATIOS OF 'JUNK' TO WORTH AT END OF '89 *	
Executive Life (Calif.)	7.11
Public Investors	6.56
Executive Life (N.Y.)	6.18
First Stratford	5.82
Mutual Security	4.90
Fidelity Bankers	4.62
Capitol	4.52
First Capital	4.39
Presidential	3.92
Exceptional Producers	3.77

THE INDUSTRY'S RETURN ON EQUITY IS FALLING



HIGH RATIOS OF TROUBLED MORTGAGES TO NET WORTH	
American Standard	11.02
Chicago Metropolitan	5.27
Supreme	2.39
Mutual Security	2.23

HIGH RATIOS OF REAL ESTATE TO NET WORTH	
American Standard	15.71
Corporate	4.63
Mutual Security	2.16
Chicago Metropolitan	2.01

*Net worth plus bonds and preferred stocks in securities reserve.
Source: IDS Financial Services (return on equity); The Insurance Forum newsletter.
The New York Times

Prosecutors Tie Sanwa Bank to Stock Scandal

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors on Thursday linked a second major Japanese bank, Osaka-based Sanwa Bank Ltd., to a growing stock-manipulation scandal.

In a hearing at the Tokyo District Court, prosecutors charged a stock speculator, Mitsuhiro Kotani, and a long-time associate with conspiring to manipulate the share price of a resort development firm.

They also alleged that Sanwa Bank provided Mr. Kotani and associates with 31 billion yen ($239 million) that was used to manipulate the shares, according to a transcript of the prosecution's argument published in newspapers.

Sanwa Bank was not charged with any wrongdoing, although it was clearly embarrassed by the disclosure. The new link served to underscore the fact that Mr. Kotani was not operating on the fringe of the Japanese financial world, but had the support of several pillars of the business establishment.

On Sunday, the chairman of Sumitomo Bank Ltd., Ichiro Isoda, resigned after a Sumitomo branch manager was arrested on charges of illegally lending $167 million to Mr. Kotani and other speculators, and receiving kickbacks.

Until 1988, Mr. Kotani, the 53-year-old head of the real estate firm Koshin Co., was a fund-raiser for a group supporting the former prime minister, Yasuhiro Nakasone.

During Mr. Nakasone's time in office, Japan's Recruit Co. is alleged to have bribed leading politicians and business executives with offers of cheap unlisted shares in return for favors. The resulting scandal ultimately helped force Mr. Nakasone's successor, Noboru Takeshita, to resign.

There has not been any suggestion that Mr. Nakasone has any connection with the latest scandal.

On Thursday, Mr. Kotani pleaded not guilty to charges of manipulating the share prices of Fujita Tourist Enterprises Co., a major hotel development firm listed on the Tokyo Stock Exchange.

The other suspect indicted in the case, Shuichi Yamamoto, 50, head of the small construction firm Joko Co., also pleaded not guilty.

The prosecution told the court that Mr. Kotani, Mr. Yamamoto, officials of the construction firm Tobishima Corp. and Fujita Tourist had cooperated to drive up the price of Fujita shares from 2,200 to 4,200 yen in May 1989.

The same group also repeatedly bought and sold Fujita shares in April of this year, driving up the price to 5,200 yen with the cooperation of five securities firms, according to prosecutors.

Prosecutors allege that Mr. Kotani used profits from the share dealings to repay debts he incurred in taking over a surveying company after a hostile raid in 1988.

Previously, four securities firms, including Daiwa Securities Co., Japan's second-largest, and Scrimgeour Vickers International, a unit of Citicorp, were suspended and fined for allegedly assisting Mr. Kotani. *(Reuters, NYT)*

Chemical Posts Quarterly Loss Of $44 Million

NEW YORK — Chemical Banking Corp. said Thursday it had a loss of $43.7 million in the third quarter after adding $250 million to its loan-loss reserve. It also cut its dividend by almost two-thirds.

Chemical cut its quarterly common dividend to 25 cents a share from 68 cents and its Class B stock dividend to seven cents from 19 cents.

Chemical did not identify which problems provoked the third quarter reserve boost, but a spokesman said, "We felt that it was the prudent thing to do."

The bank's nonperforming assets rose by $186 million during the third quarter, to $3.2 billion. Nonperforming loans, other than Third World loans, rose by $222 million during the quarter, to $1.7 billion.

Dow Falls Sharply as Oil Prices Climb

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street stocks plunged Thursday to their lowest levels since early 1989, as concerns about the effects of a U.S. recession, heightened tensions in the Middle East and rising oil prices extended a selling spree.

The Dow Jones industrial average, which sank 37.62 points Wednesday, set its second straight 52-week low, plunging 42.82 points to close at 2,365.10.

The close was the lowest since April 17, 1989, when the blue-chip average finished at 2,337.79; it left the Dow down almost 20 percent since the invasion of Kuwait on Aug. 2.

"The market's mood is getting bleaker and bleaker," said Alfred Goldman, technical research director at the A.G. Edwards brokerage.

The stock market fall came as oil prices leapt nearly $2 per barrel in New York, amid reports of a drop in petroleum stockpiles in the United States and increasing fears of armed conflict in the Gulf.

On the New York Mercantile Exchange, West Texas intermediate grade crude closed $1.71 higher at $40.40 per barrel.

Earlier in London, North Sea Brent Blend, the European benchmark, closed at about $41 per barrel, up 80 cents from Wednesday.

Stock markets also remained jittery over whether President George Bush would reach an agreement with Congress over how to cut the federal budget deficit. Traders are worried that if agreement is not reached, then the Federal Reserve Board will not cut interest rates further.

"The market's looking at three areas: the Mideast, the tax situation and the failure of the market to get any help from the Federal Reserve," said Gene Jay Seagle, director of technical research at Gruntal & Co. "That's a three-way squeeze that's pretty tough to break."

The same factors also continue to unnerve other major world markets. In Tokyo, the Nikkei 225-stock average plunged by 909.48 points, or 3.87 percent, on Thursday, closing at 22,585.63.

Traders attributed the further rise in oil prices to an American Petroleum Institute report that showed U.S. crude oil stocks dropped to 350.4 million barrels last week, from 354.6 million barrels a week earlier. The decrease was much bigger than expected.

That in turn raised fears in the oil market that petroleum supplies in the United States, which imports half its oil, were dwindling at a time when the two-month-old Gulf crisis was threatening to disrupt crucial shipments.

The fear was compounded by a warning on Thursday from the British foreign secretary, Douglas Hurd, who said Iraq must be told that force will be used unless it withdraws from Kuwait.

Traders said Mr. Hurd's remarks seemed to elevate the level of war rhetoric directed at the Iraqi leadership, dimming hopes for a diplomatic solution.

"Fear of war in the Gulf kept prices firm, and Hurd's comments gave the market an extra push,"

See PRICES, Page 14

Budget Woes Hit U.S. Growth

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — The U.S. budget stalemate, coinciding with the Gulf confrontation, is worsening the economic slump and increasing the chances of another jolt to financial markets, analysts say.

Wall Street and business executives have long had low expectations for government fiscal policy, but the defeat last week of a budget plan is seen as a particularly discouraging sign.

"We are sick and tired of Washington," said Rimmer de Vries, chief economist for J.P. Morgan & Co. "It's the same spectacle of inaction."

In strict economic terms, the government's inability to put in place a spending-and-taxing blueprint for the fiscal year that began Oct. 1 is of small consequence. A few score billion dollars of tax increases and spending cuts should not cause a significant change in the course of a $5.4 trillion-a-year economy. And regarding future years, there is strong skepticism that any budget targets will actually be met.

Psychologically, however, the stalemate has had a marked impact, even though most analysts consider the Gulf crisis, which has sent the price of oil soaring above $40 a barrel, to be even more important for the immediate future.

"If Washington continues to play games with the budget, we're likely to see a very serious risk in the financial markets of another October crash," said Jay N. Woodworth, a senior economist at Bankers Trust Co. and a former Treasury Department official. He added that "budgetary drift" was one factor contributing to the 1987 market debacle.

Congress's rejection of the agreement reached at the budget summit also makes it highly unlikely that there will be immediate economic stimulus through lower interest rates.

Alan Greenspan, the Federal Reserve Board chairman, has said for some time that he would cut interest rates once a credible long-term plan to reduce the budget deficit is adopted.

With the immobilization of the Federal Reserve, which in recent years has by default come to dominate economic policy making, a budget deal is being viewed as more crucial and more elusive by the markets, by business executives and by many consumers.

To the extent the budgetary impasse undermines confidence and aggravates recession, the budget deficit will grow even further, analysts note. Recession implies both lower tax revenue and higher spending.

Yet it remains unclear how much short-term benefit even a solid-looking budget plan would provide. For one thing, Mr. Greenspan has indicated that even though a credible agreement is a precondition for easing monetary policy, passage of such a plan would not make action automatic.

The budget stalemate represents "another element of uncertainty that is hitting the economy," said Howard Keen, chief economist for Conrail. He said the situation called for paying even more attention to a variety of "downside risks," which analysts say include an increasingly shaky financial structure, heavy debt loads and plunging consumer confidence.

Economists and market professionals — though not the politicians — are in broad agreement that if Mr. Greenspan tries to cut rates before a budget agreement is enacted, the result would be a highly counterproductive rise in interest rates.

"That would be taken as one gigantic negative signal," said Mr. Woodworth of Bankers Trust.

Major Says U.K. Firm On Union

By Leigh Bruce
International Herald Tribune

LONDON — John Major, the chancellor of the Exchequer, said Thursday that Britain had not altered its opposition to EC moves toward economic and monetary union, including a single European currency, despite joining the Exchange Rate Mechanism of the European Monetary System.

"Joining the ERM does not mean we are now on a road leading inexorably to a single currency," said Mr. Major. "We also mean it when we say that we cannot accept the Delors plan" for European monetary union, he added.

Mr. Major's comments, delivered to the annual Conservative Party conference, were set against a backdrop of continued skirmishing inside the party over EC integration. They also confirmed the views of many observers both in Britain and on the Continent that the ERM decision did not fundamentally alter Britain's policy on Europe.

François Heisbourg, chairman of the International Institute for

See MAJOR, Page 15

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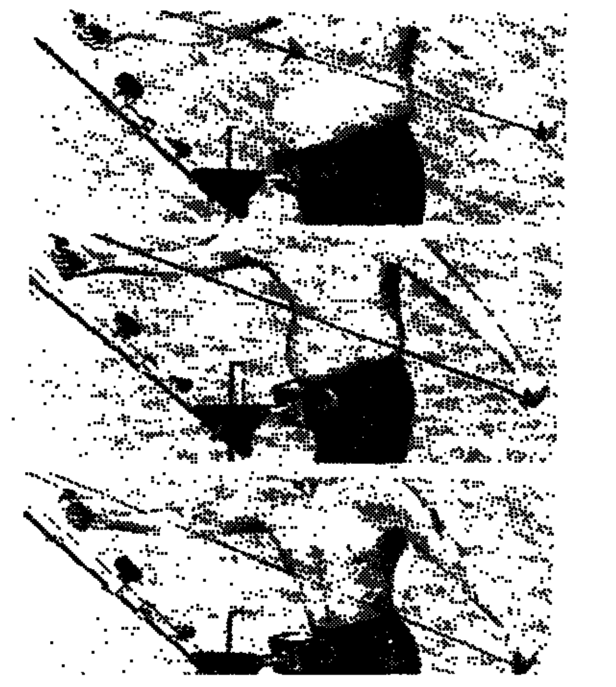

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CURRENCY RATES

Cross Rates Oct. 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.728	3.3945	1.1273	0.3367	0.1505 *	—	5.473 *	1.3429	1.3253 *	1.50	1.792 *
Brussels	31.3825	61.50	20.589	6.25	2.7581 *	18.265	—	24.5345	0.2421	27.415	32.748 *
Frankfurt	1.5324	3.013	—	0.2987	0.1336 *	0.8871	4.858 *	1.1912	1.1755 *	1.3305	1.589 *
London (a)	1.9445	—	3.0118	10.878	2,254.50	3.385	61.985	2.5371	255.58	2.2605	185.86
Madrid	96.364	187.415	62.89	18.77	8.4005 *	55.792	3.0553	74.929	74.0005 *	83.70	—
Milan	1,140.80	2,254.50	748.75	223.66	—	664.23	36.366	891.28	8.825	997.75	11.90
New York (b)	—	1.9775 a	1.514	5.0785	1,134.50	1.706	31.165	1.2745	129.52	1.1469	95.295
Paris	5.3325	1.074	3.347	—	8.4472 *	2.9698	0.1626	3.966	3.9404 *	4.46	5.324 *
Tokyo	129.45	255.47	84.84	25.35	0.1132	75.28	4.1219	101.33	—	112.75	1.3502
Toronto	1.1469	2.2676	0.7568	0.226	1.01 *	0.6633	3.63 *	0.9012	0.8851 *	—	1.19 *
Zurich	1.292	2.5378	0.8427	0.2514	0.1124 *	0.7472	4.0897 *	—	0.9927 *	1.1271	1.3369 *
1 ECU	1.3453	0.6661	2.0655	6.9144	1,546.47	2.3284	42.5263	1.7382	175.366	1.5502	129.864
1 SDR	1.4067	0.7251	2.1163	7.3343	1,637.36	2.4654	45.8594	1.8285	185.846	1.6421	137.484

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5693.1	Greek drac.	153.05	Mex. peso	2875.00	S. Afr. rand	2.54
Austral. $	1.227	Hong Kong $	7.7545	N. Zealand $	1.6181	Soviet ruble*	0.5580
Austr. schil.	10.78	Indian rupee	18.083	Norw. krone	5.922	Swed. krona	5.65
Brazil cruz.	90.60	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.5713	Port. escudo	134.10	Thai baht	24.93
Danish krone	5.836	Israeli shek.	2.0229	Saudi riyal	3.7502	Turkish lira	2693.97
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.732	UAE dirham	3.6727
Fin. markka	3.613	Malay. ring.	2.698	S. Kor. won	714.60	Venez. boliv.	49.03

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.957	1.948	1.9408	Canadian dollar	1.1552	1.1591	1.1631
Deutsche mark	1.5322	1.532	1.5311	Japanese yen	130.16	130.16	130.20
Swiss franc	1.2856	1.2854	1.2854				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Oct. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8¼-8⅜	[illegible]	13¾-13⅞	9⅝-9¾	7⅞-8	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	13¾-13⅞	[illegible]	[illegible]	9¾-9⅞	8⅝
3 months	8¼-8¼	8½-8⅝	[illegible]	[illegible]	9⅞-10	[illegible]	[illegible]	9
6 months	8⅛-8¼	[illegible]	8⅛-8¼	[illegible]	[illegible]	8¼-8⅜	[illegible]	9
1 year	[illegible]	8⅞-9	8¼-8⅝	[illegible]	[illegible]	8⅜-8½	10¼-10⅜	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 11

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	8.00
Com. paper 90-179 days	7.55	7.55
3-month Treasury bills	7.13	7.19
6-month Treasury bills	7.16	7.21
1-year Treasury bills	7.11	7.14
30-year Treasury bond	9.09	9.06
3-month CD's	7.90	7.90
3-month CD's	7.90	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 9/16	7 17/32
1-month interbank	7 13/16	7 15/16
3-month interbank	8 3/32	8 3/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.15	8.25
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	13 13/16	13 11/16
3-month interbank	13 11/16	13 11/16
6-month interbank	13 7/16	13½
France		
Intervention rate	9½	9½
Call money	9½	9½
1-month interbank	9 11/16	9 11/16
3-month interbank	9⅞	9 15/16
6-month interbank	10 1/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Oct. 11

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	8¼ - 8⅜
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds Oct. 11

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.868
Source: Merrill Lynch, Telerate.

GOLD

Oct. 11

	A.M.	P.M.	Ch'ge
Hong Kong	387.95	390.85	— 2.00
Luxembourg	389.85	—	— 2.35
Paris (12.5 kilo)	390.23	387.77	— 4.72
Zurich	389.45	389.05	— 1.00
London	389.60	390.00	— 0.75
New York	—	390.15	+ 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sweden Hints at a Link With ERM to Aid Krona

Reuters

STOCKHOLM — The Swedish government held out Thursday the possibility of monetary cooperation with the Exchange Rate Mechanism of the European Community to defend its currency.

"The government follows the developments concerning European monetary cooperation and is keeping a close watch on Sweden's possibility of getting closer to such cooperation," the Finance Ministry said in an economic report.

It did not elaborate, but economists saw in the statement evidence that the government is taking seriously growing doubts about its ability to defend the krona and said it may seek a link-up with the Community's semifixed currency grid to demonstrate the krona's reliability.

"They need to do something now," said an economic consultant, Johan Lybeck. "Sweden is on the verge of a currency crisis which could be triggered by any minimal event."

Skepticism has been growing that the government could support the krona either during the run-up to September 1991 elections, or afterwards, when many expect a weak coalition government and an economic slump.

Sweden devalued the krona four times between 1977 and 1982.

Economists said the government could announce its intention to seek ERM membership or an informal link-up when it presents a supplementary budget on Oct. 26.

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Amsterdam, 9 October, 1990.

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MARKET DIARY

PRICES: *Oil Gains, Equities Drop*

(Continued from first finance page)

said one trader of Thursday's market activity.

Meanwhile, the top European Community oil official said Thursday that the EC Commission is considering creating special intervention stocks that would enable the Community to stabilize the oil market in times of crisis.

The Community is mulling "the possibility of creating means of intervention to regulate the oil market on a Community basis, for example stocks to be added to existing security stocks," the EC energy commissioner, Antonio Cardoso e Cunha, told the European Parliament in Strasbourg.

Analysts said world stock markets are likely to fall as long as the situation in the Middle East remains so unsettled.

N.Y. Stocks

In New York Stock Exchange trading on Thursday, declines overwhelmed advanced by a margin of more than 4-1. Volume totaled 180 million shares, up from 167.8 million traded Wednesday.

Broader market gauges extended their lows for the year. The New York Stock Exchange composite index lost 2.77 to 162.20. Standard & Poor's 500-stock index lost 4.93 points to 295.46.

(Reuters, UPI, AP)

Dollar Sets Fresh Low Amid Budget Discord

Compiled by Our Staff From Dispatches

NEW YORK — The dollar took another dive Thursday, setting a record low against the Deutsche mark for the second time this week, on renewed U.S. budget confusion and more bad news from the banking sector.

The dollar ended at 1.5140 DM.

Foreign Exchange

a record low close and well below Wednesday's finish at 1.5279. The dollar traded as low as 1.5119 during the afternoon, below the previous traded low of 1.5190 DM touched on Tuesday.

Foreign-exchange participants found little reassurance in the cryptic posture adopted by President George Bush in the budget impasse. He offered to trade a capital-gains tax cut for a higher tax rate on the wealthy, but said he would not press Congress for such a deal because it would be a waste of time.

"Bush's statements represent a further loss of credibility for the U.S. government," said Peter Wild, a senior vice president at Julius Baer & Co. "The international investor is asking himself, why should he put money in the U.S.?"

Currency dealers also were dismayed by Chemical Banking Corp.'s $43.7 million third-quarter loss and its 63 percent dividend cut. The bank added $250 million to reserves to cover possible real estate loan losses.

Slumping U.S. stock and bond prices also hurt the dollar, dealers said.

"There's no good news out of the United States now at all," said Jack Griffin, an assistant vice president at Banque Indosuez. "So I guess it's a case of total lack of confidence in the U.S. economy right now."

Remarks earlier in Tokyo by Bank of Japan Governor Yasushi Mieno, who said the dollar had fallen too far, braced the U.S. currency only against the yen. The dollar closed at 129.52 yen, up slightly from 129.45 Wednesday.

The dollar also closed at 1.2745 Swiss francs, down from 1.2815, and at 5.0705 French francs, off from 5.1130.

The afternoon slide wiped out a modest rally that had boosted the dollar in Asia and Europe earlier.

In addition to Mr. Mieno's comments, the dollar had drawn support earlier from a report in The Washington Post that said the Federal Reserve's policy-making Open Market Committee did not go along with Chairman Alan Greenspan's suggestion for a cut in rates linked to a weak U.S. economy. It said the committee did agree to a slight rate cut in response to a U.S. budget pact.

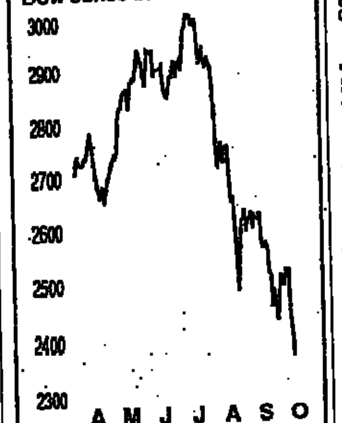
In London earlier, the dollar closed at 1.5328 DM, up from 1.5265 DM Wednesday, and at 130.15 yen, off slightly from 130.25.

(Reuters, UPI)

Via Associated Press Oct. 11

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2414.36	2427.23	2344.31	2365.10	—42.82
Trans	834.87	840.42	810.47	823.96	—11.47
Util	202.97	204.41	201.82	201.96	—1.64
Comp	853.13	857.46	830.62	839.00	—12.71

Standard & Poor's Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	360.53	351.44	353.11	346.71
Transp.	217.69	214.44	215.16	210.46
Utilities	136.14	133.72	134.11	133.57
Finance	20.19	19.69	19.76	19.21
SP 500	306.43	299.21	300.39	295.30
SP 100	291.33	283.78	285.16	280.18

NYSE Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	167.88	164.97	164.97	162.18
Industrials	207.75	204.75	204.75	200.79
Transp.	131.82	130.65	130.65	127.81
Utilities	86.15	85.26	85.26	84.96
Finance	108.08	106.85	106.85	104.55

NASDAQ Indexes

	Prev. Close	Today 3 p.m.	Week Ago	Month Ago
Composite	333.25	324.93	351.45	380.52
Industrials	352.93	344.08	373.83	406.43
Finance	332.81	325.44	348.47	379.33
Banks	247.44	244.52	253.87	280.57
Insurance	388.77	—	413.21	442.46
Utilities	467.57	—	486.04	513.31
Transp.	370.53	—	394.51	417.38

AMEX Stock Index

Previous High	Previous Low	Previous Close	Today 3 P.M.
303.09	299.15	299.26	293.70

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	88.86	88.81
10 Utilities	90.68	90.66
10 Industrials	87.04	86.96

Market Sales

NYSE 3 p.m. volume	153,170,000
NYSE prev. cons. close	202,735,450
Amex 3 p.m. volume	10,190,000
Amex prev. cons. close	10,910,000
NASDAQ prev. 4 p.m. volume	121,040,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 10	393,275	627,843	60,137
Oct. 9	343,715	498,527	16,095
Oct. 8	248,584	329,010	12,186
Oct. 5	330,021	474,855	11,956
Oct. 4	335,067	386,626	11,880

*Included in the sales figures

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	31131	102⅞	99¾	101	—2½
PhilMr	28936	45⅝	44	44⅜	—⅝
FNM wt	28725	13⅝	11⅝	12⅝	—⅞
FedNM	27573	28⅞	26	26¾	—2⅛
ChmBnk	27267	15	13⅛	13⅝	—1⅜
Waste s	21165	30⅛	28⅝	29⅝	—⅜
FordM	20618	30⅝	29⅞	29⅞	—⅞
GenEl	20594	52⅞	51⅛	51⅞	—⅜
ToyRU s	17901	20⅝	19⅞	20⅞	—⅛
Dresr s	17251	17⅜	17⅛	17⅜	+⅜
Citicorp	17067	14⅛	13⅝	13⅝	—½
PepsiC s	15645	23¼	22¼	22⅜	—⅜
Marriot	15530	10⅛	8½	8¾	—1⅜
TJX	14810	10	8⅝	9⅛	—1½
GldVal s	14749	9¼	8	8½	—2

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	8391	7⅜	7	7¼	
Hillhav n	6484	1½	1⅛	1½	
Dk Nk wt	5548	21¾	19⅞	21⅜	+1⅛
BAT In	5316	10⅞	10⅛	10⅝	—⅛
PW Nk pwt	4942	10½	9⅝	10½	+⅝
ENSCO	3865	3	2⅞	3	
SNk 193wt	3381	20½	19⅜	20⅜	+1⅛
SalPhb n	3201	3⅜	3⅛	3⅜	+⅛
SFT 393pwt	2996	5½	5	5⅜	+⅜
SFT 393wt	2460	4⅝	4⅜	4⅝	+⅜
Hasbro	2596	12⅛	11½	11⅝	—⅜
EksNk wt	2456	10⅝	9⅝	10½	+⅞
NY Tim	2436	19	18⅛	18⅛	—½
EchoBy	2197	12⅛	11⅞	11⅞	—⅛
Coron g	2022	5⅝	5⅜	5⅜	—⅛

NYSE Diary

	Close	Prev.
Advanced	391	356
Declined	1292	1200
Unchanged	414	434
Total Issues	2007	1990
New Highs	3	1
New Lows	375	278

NASDAQ Diary

	Close	Prev.
Advanced	127	142
Declined	457	392
Unchanged	216	227
Total Issues	800	761
New Highs		
New Lows	119	76

NASDAQ Diary

	Close	Prev.
Advanced	531	574
Declined	1,424	1,298
Unchanged	2,283	2,367
Total Issues	4,240	4,239

S&P 100 Index Options

Oct. 11

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	13⅝	17⅛	—	—	⅛	4⅝	10⅜	—
275	9¾	14⅜	20⅛	—	⅛	8½	12⅜	—
280	5⅝	11⅛	16	—	⅜	12⅞	14⅜	16½
285	3⅛	8⅝	13⅛	—	7⅝	15⅜	19	21
290	1⅝	6⅛	10½	—	11⅝	18⅛	22	—
295	⅜	4⅜	8⅝	8⅝	15⅝	22⅜	24½	26
300	⅛	3⅛	6⅞	—	21	26	26½	—
305	1/16	2⅛	4⅞	—	25	30	31	—
310	1/16	1½	3⅝	5⅛	30	30½	32	—
315	1/16	1⅛	2⅜	—	35	35⅛	—	—
320	1/16	⅝	2	3¼	40	40⅞	40⅛	—
325	1/16	⅜	1½	—	45¼	45½	—	—
330	—	⅜	1	—	49⅞	49⅝	—	—
335	1/16	¼	—	—	55	59⅞	57¼	—
340	—	—	⅝	—	58⅝	—	—	—
345	—	—	½	—	63	—	—	—
350	1/16	1/16	⅛	—	—	—	—	—

Calls: total vol. 224,180; total open int. 564,692
Puts: total vol. 276,174; total open int. 443,738
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Oct. 11

Option & Underlying	Strike Price	Calls-Last Oct	Nov	Dec	Puts-Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	77	r	4.61	r	r	r	0.70
81.53	79	r	r	r	r	r	r
81.53	80	r	r	2.06	0.05	r	r
81.53	81	0.55	r	r	0.19	1.33	r
81.53	82	0.10	0.75	0.93	0.58	r	2.00
81.53	83	r	0.50	r	0.92	r	r
81.53	84	r	r	0.62	r	r	r
50,000 Australian Dollars-European Style.							
81.53	81	r	r	0.03	r	r	r
81.53	85	r	r	0.30	r	r	r
81.53	86	r	r	0.17	r	r	r
31,250 British Pounds-cents per unit.							
BPound	185	r	12.05	r	r	r	r
197.75	187½	9.30	r	r	r	0.65	r
197.75	190	r	7.51	r	r	r	r
197.75	192½	3.63	5.25	5.61	r	1.70	r
197.75	195	1.25	3.30	4.47	0.40	2.46	r
197.75	197½	0.80	2.50	3.33	1.37	r	7.50
197.75	200	r	1.50	1.90	r	r	r
197.75	202½	r	r	1.40	r	r	r
197.75	205	r	r	1.10	r	r	r
31,250 British Pounds-European Style.							
197.75	185	r	r	r	r	0.33	r
197.75	195	r	r	4.00	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	r	r	r	r	r	0.18
87.25	85	r	r	r	r	r	0.37
87.25	85½	r	r	r	r	0.30	r
87.25	86	1.01	r	0.97	r	r	r
87.25	86½	0.64	r	r	r	0.65	r
87.25	87	0.05	0.34	0.49	0.17	r	1.30
87.25	87½	r	r	0.29	r	r	r
87.25	88	r	r	r	1.20	r	r
87.25	88½	r	r	0.17	1.69	r	r
62,500 German Marks-cents per unit.							
DMark	59	r	r	r	r	0.03	r
66.06	62	r	r	r	r	0.11	0.26
66.06	62½	r	r	r	r	0.19	r
66.06	63	2.12	r	r	0.02	0.20	0.42
66.06	63½	1.71	r	r	0.01	r	r
66.06	64	2.06	2.04	2.53	r	0.41	0.85
66.06	64½	0.75	r	r	0.02	0.70	r
66.06	65	1.07	1.05	1.62	0.07	0.62	r
66.06	65½	0.31	1.30	r	0.47	0.82	r
66.06	66	0.36	1.06	1.36	0.38	1.06	r
66.06	66½	0.12	0.75	r	r	r	r
66.06	67	0.04	0.37	r	r	r	r
66.06	67½	s	0.28	r	s	r	r
66.06	68	r	0.27	r	r	r	r
66.06	70	s	r	0.18	s	r	r
62,500 German Marks-European Style.							
66.06	63	r	r	3.10	r	r	r
66.06	64	r	r	2.41	r	r	r
66.06	65	r	r	1.64	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	18½	9.80	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	71	r	r	r	r	0.05	r
77.22	72	r	r	5.16	r	0.11	r
77.22	72½	r	r	4.76	r	0.12	0.30
77.22	73	3.95	r	r	r	0.18	r
77.22	73½	r	r	3.65	0.01	r	0.54
77.22	74	r	r	3.39	r	0.27	0.74
77.22	75	r	r	r	0.02	r	r
77.22	75½	r	r	r	0.06	r	r
77.22	76	r	r	r	0.09	r	r
77.22	76½	0.40	r	r	0.12	r	r
77.22	77	r	1.30	1.57	0.26	1.26	r
77.22	77½	0.12	r	r	r	r	r
77.22	78	r	0.86	1.16	r	r	r
77.22	79	r	0.58	0.83	r	r	r
77.22	80	r	0.43	0.51	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	71	r	r	r	r	0.05	r
78.04	74	r	r	r	r	0.31	0.52
78.04	76	r	r	3.21	r	r	r
78.04	77	1.41	r	2.22	0.17	r	1.29
78.04	77½	1.16	1.35	r	0.22	1.32	r
78.04	78	0.82	1.12	1.40	0.20	r	1.42
78.04	78½	0.38	1.49	r	r	r	r
78.04	79	0.21	r	1.60	r	r	r
78.04	80	0.02	r	r	r	r	r
78.04	83	r	r	0.27	r	r	r
62,500 ECUs-cents per unit.							
ECU	140	r	0.89	r	r	r	r
136.22	142	r	r	0.86	r	r	r
136.22	144	s	0.22	r	s	r	r

Total call vol. 25,455 Call open int. 374,483
Total put vol. 21,812 Put open int. 371,480
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

Oct. 11

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	222.00	221.00	227.00	222.00	226.00	228.00
Mar	219.20	219.80	224.60	217.00	224.00	224.20
May	220.40	220.60	225.20	218.40	224.80	225.00
Aug	220.00	222.00	226.00	221.00	225.00	226.00
Oct	220.00	221.40	221.00	221.00	225.20	226.40
Dec	210.00	222.00	220.00	220.00	215.00	226.00
Mar	222.80	223.00	223.00	223.00	226.00	229.00
Volume: 1,122 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	678	677	680	668	670	674
Mar	721	722	723	710	711	712
May	743	745	744	733	735	736
Jul	764	765	764	758	757	760
Sep	786	787	787	779	778	779
Dec	814	816	815	808	805	807
Mar	842	843	844	835	832	835
Volume: 4,637 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	590	592	600	585	601	602
Jan	604	605	611	600	613	614
Mar	597	598	605	595	607	608
May	599	600	609	600	612	614
Jul	613	614	621	613	626	627
Sep	625	629	634	628	639	640
Nov	640	650	N.T.	N.T.	651	655
Volume: 5,158 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	Exp.		—	350.00	342.75	343.50 / 343.75
Nov	341.50	341.75	343.00	336.25	335.00	335.50
Dec	331.50	332.50	334.00	327.50	325.00	326.00
Jan	—	318.00	321.00	316.00	312.00	313.00
Feb	—	—	305.00	300.00	298.00	302.00
Mar	285.00	286.50	286.00	282.00	273.00	282.00
Apr	264.50	268.00	264.00	264.00	265.00	270.00
May	263.00	265.00	265.00	265.00	255.00	265.00
Jun	262.00	263.00	266.00	263.00	260.00	265.00
Volume: 18,564 lots of 100 tons.						

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1930.00	1940.00	2005.00	2010.00
Forward	1804.00	1805.00	1855.00	1860.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1428.00	1433.00	1446.00	1448.00
Forward	1363.00	1364.00	1371.00	1372.00
LEAD Sterling per metric ton				
Spot	406.00	408.00	395.00	397.00
Forward	392.00	393.00	390.00	391.00
NICKEL Dollars per metric ton				
Spot	9000.00	9250.00	9450.00	9500.00
Forward	8700.00	8710.00	9075.00	9100.00
TIN Dollars per metric ton				
Spot	6150.00	6160.00	6030.00	6050.00
Forward	6195.00	6200.00	6090.00	6100.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1375.00	1379.00	1359.00	1361.00
Forward	1360.00	1362.00	1350.00	1351.00

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Met-Coil Systems				
REDUCED				
Century Bncrp cl-A	Q	.02½	11-15	11-1
Travelers Corp	Q	.40	12-10	10-31
USUAL				
Blessings Corp	Q	.16½	12-1	11-1
CBI Industries	Q	.15	12-14	11-6
CSX Corp	Q	.35	12-14	11-23
Dayton Hudson	Q	.33	12-10	11-20
Hannaford Brothers	Q	.11	12-27	12-14
Heilig-Meyers Co	Q	.11	11-24	10-31
Hillenbrand Indus	Q	.13½	11-30	10-26
Science Mngment	Q	.02½	11-28	11-7
Shelby Williams	Q	.06	11-15	11-1
Super Valu Stores	Q	.16½	12-15	11-30
Washington Energy	Q	.34	12-10	11-16
Watsco Inc cl-A	Q	.05	11-30	10-31
Watsco Inc cl-B	Q	.04	11-30	10-31

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	1.94	2.01
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.431	1.425
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.295	4.515
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.9276	3.9069
Zinc, lb	0.7086	0.7018

U.S./AT THE CLOSE

Retailers Report Poor Monthly Sales

NEW YORK (Combined Dispatches) — The major U.S. retailers reported Thursday poor September sales, providing further evidence of the economy's recessionary trend, analysts said. With few exceptions, sales suffered at department stores, discounters and speciality retailers.

For the second consecutive month, the top performer was Wal-Mart Stores Inc., of Bentonville, Arkansas, with a 9 percent increase in same-store sales — those at stores open at least one year — and $2.46 billion in total sales, up 24 percent from $1.98 billion in September 1989.

But many other major firms reported declines in same-store sales. J.C. Penney Co. of Dallas, for instance, had same-store sales fall 3.4 percent, while total sales dropped 2.3 percent to $1.3 billion. Analysts predict a disappointing Christmas shopping season. (UPI, Reuters)

Macy Sells Credit Subsidiaries to GE

NEW YORK (AP) — R.H. Macy & Co., in a move to reduce its $4.8 billion debt load, said Thursday it is selling its credit operations to GE Capital Corp., a subsidiary of General Electric Co.

The step will lower the retailer's debt by $1.5 billion, Macy said in a statement. The credit operations include Macy Credit Corp. and Macy Receivables Funding Corp., which together have an asset value of $100 million.

Hilton Hotels Profit Falls by 22%

BEVERLY HILLS, California (Reuters) — Hilton Hotels Corp. said Thursday its third quarter profit fell 22 percent, due to lower results in both its gaming and lodging operations.

Third quarter profit fell to $21.9 million, or 45 cents, a share from $28.1 million, or 58 cents a share in the 1989 quarter. Revenue rose to $260.1 million from $248.5 million.

Hotel occupancy fell to 69 percent in the 1990 quarter from 71 percent a year earlier. Income contribution from gaming operations fell to $19.2 million from $29.7 million in the 1989 quarter.

First Saturns are Launched in U.S.

SPRING HILL, Tennessee (AP) — General Motors Corp. unveiled Thursday its new Saturn line, which it has described as an American model that looks and drives like a Japanese import.

GM has lined up 116 Saturn dealers around the country, but only about 30 will start selling the cars later this month. It will take at least six months before Saturn cars are available in most U.S. markets.

BONY Adds to Loan Loss Reserve

NEW YORK (Reuters) — Bank of New York Co., reporting a profit of 90 cents per share in the third quarter compared to a loss of $4.10 a year ago, said Thursday it had added $113 million to its loan loss allowance.

This included $61 million for domestic charge-offs and $50 million that was added to the domestic allowance for loan losses.

The total allowance, which includes Third World loans, rose to $955 million or 2.76 percent of loans, compared with $940 million at June 30.

UAL Offer to Employees Reported

CHICAGO (Reuters) — UAL Corp.'s three main unions said Thursday that the airline company proposed to allow individual employees to buy up to 20 percent of UAL stock at a 15 percent discount from the market price through a stock-purchase program.

"It is ironic that UAL proposes to sell 20 percent of its stock to its employees at a discount only two days after rejecting our offer to buy all of the stock at a significant premium above the current market price," the unions said in a statement.

Insurance Company Sold to GM Unit

BASKING RIDGE, New Jersey (Reuters) — Crum & Forster Inc., the insurance subsidiary of Xerox Corp., said Thursday it had agreed to sell Navco Corp., an auto-insurance specialty company, to Motors Insurance Co., a subsidiary of General Motors Corp., for about $250 million.

MILKEN: *His Pre-Sentence Hearing is a Trial in Miniature of the 1980s*

(Continued from first finance page)

government, outlining one of the widest arrays of white-collar crime ever to have been alleged.

In the document, the government accuses Mr. Milken of bribing managers of junk-bond funds to get their institutions to invest in Drexel offerings, of holding securities for one savings and loan association to allow it to claim illegal tax losses, as well as engaging in insider trading and obstructing justice by overseeing the destruction of documents at Drexel.

Mr. Milken's lawyers vigorously contested the allegations, however, saying that the financier's crimes were isolated events. Mr. Milken pleaded guilty to a range of crimes, including conspiracy, securities fraud, mail fraud.

Because of the dispute, both sides knew that the proceeding was a possibility because they were so split on the truth about the financier.

When Judge Wood first discussed such a hearing being held, she noted the problems of its complexity.

"The more facts the court must find in the informal sentencing setting, the more unwieldy the process becomes and the less fair that process appears to be," she said in open court late last month.

In an effort to overcome that problem, Judge Wood has placed strict limits on the hearing in what many academics described as a novel approach. The government, led by Mr. Carroll and Jess Fardella, both assistant U.S. attorneys, and the defense, led by Mr. Liman and Martin Flumenbaum, have 20 hours each to present their cases, and the government was limited to only a few charges.

The proceeding has raised questions among some civil libertarians, academics and lawyers about the lack of time defense attorneys have had to prepare.

WORLD STOCK MARKETS

Agence France Presse Oct. 11

	Close	Prev.
Amsterdam		
ABN Amro Hld	31.10	30.80
ACF Holding	31.40	32.60
Aegon	110.20	109.60
Ahold	124.30	124.30
Akzo	78.20	78.40
AMEV	45.10	45.20
A'Dam Rubber	5	5
Bols	171.50	171
Buhrmann Tett	54.20	54
BVG	N.Q.	18.70
Center Parcs	78.80	78.80
CSM	79.30	78.50
DAF	22.10	22
DSM	84.30	84.30
Elsevier	74.40	74.40
Fokker	34.80	34.50
Gist-Brocades	23.80	24.40
Heineken	120.80	120.50
Hoogovens	49.50	50.50
Hunter Douglas	57.50	57.50
IHC Caland	49.90	48
Inter Mueller	72.40	72
KLM	20.20	20.70
KNP	40.90	41
Nat Neder	50.50	50.60
Nedlloyd	36.60	37
NMB Postbank	38.30	38.40
Oce Grinten	36.20	36.60
Pakhoed	187	184.10
Philips	20.80	20.90
Robeco	86.20	84.90
Rodamco	54.40	54.10
Rolinco	81.30	81.50
Rorento	59.60	59.40
Royal Dutch	137.50	138.90
Unilever	141	142
Van Ommeren	37.30	37.40
VMF Stork	43.50	42.70
VNU	75.50	75
Wessanen	56.70	57.70
Wolters/Kluwer	48.40	48.30
CBS Gen'l Trend Index : 93.10		
Previous : 93.20		
Brussels		
AG Fin	7600	7600
Arbed	2955	2990
Barco	1515	1500
Bekaert	7920	7800
Cockerill	146	147
Cobepa	4700	4730
Delhaize	5640	5600
EBES	3985	3980
GB-Inno-BM	1194	1200
GBL	3230	3230
Gevaert	7250	7280
Hoboken	11725	11700
Intercom	174.75	173.75
Kredietbank	3185	3185
Petrofina	10375	10350
Royal Belge	4880	4850
Soc Gen Banque	4430	4440
Soc Gen Belgique	1945	1925
Sofina	10500	10500
Solvay	9460	9520
Tractebel	3060	3150
UCB	18750	18900
Unerg Ps	2130	2150
Current Stock Index : 5088.92		
Previous : 5071.15		
Frankfurt		
AEG	233	233.50
Allianz Hold	2120	2109
Altana	491	492
Asko	900	894
BASF	208	207
Bayer	217.90	214.80
Bay. Hypo bank	314.50	310
Bay Vereinsbk	332.50	326
BBC	747	N.Q.
BHF Bank	375	374
BMW	410	404
Commerzbank	233.50	228.80
Continental	287	286
Daimler Benz	593.50	583
Degussa	324	327.80
Dt Babcock	146.80	138.80
Deutsche Bank	604	595
Douglas	790	769
Dresdner Bank	371	361.80
Feldmuehle	507.20	508
Harpener	N.Q.	470
Henkel	550	550
Hochtief	1180	1180
Hoechst	203.50	202.10
Hoesch	217	214
Holzmann	1230	1210
Horten	217	185
IWKA	276	266
Kali Salz	160	159
Karstadt	619	610
Kaufhof	525	520
KHD	169	157.50
Kloeckner Werke	135	130.50
Krupp Stahl	250	252
Linde	746	740
Lufthansa	110	109.50
MAN	341	336
Mannesmann	262.50	256
Metallgesell	472	473
Muench Rueck	2050	2100
Nixdorf	263	257
PKI	524	526
Porsche	750	740
Preussag	299	294.80
PWA	213	213.50
RWE	386	378.80
Rheinmetall	305	N.Q.
Schering	659	653.50
SEL	268	275
Siemens	551.50	540
Thyssen	198.50	194.50
Varta	304.50	304
Veba	317.50	315.80
VEW	206	204.70
Viag	331.20	330
Volkswagen	398.50	389.90
Wella	665	669
DAX Index : 1428.38		
Previous : 1407.11		
FAZ Index : 610.26		
Previous : 602.27		
Helsinki		
Amer A	57	58
Enso-Gutzeit	18.20	17.30
K.O.P.	29	29
Kymmene	57	57
Nokia	51	55
Pohjola	125	125
Stockmann	100	115
United Papers	130	125
Wartsila	321	321
Unitas Index : 420.50		
Previous : 423.50		
Hong Kong		
Bk East Asia	13.10	12.90
Cathay Pacific	6.95	6.95
Cavendish Int'l	3.50	3.53
Cheung Kong	11.40	11.30
China Light Pwr	13.60	13.70
Dairy Farm Int'l	9.30	9.25
Hang Lung Dev	5.10	5.15
Hang Seng Bank	19.60	19.60
Henderson Land	7.70	7.70
HK Air Eng.	13.90	14.10
HK China Gas	9.25	9.40
HK Electric	8.85	8.80
HK Land	7.60	7.55
HK Realty Trust	4.30	4.28
HK Shang Bank	4.98	4.93
HK Shang Hits	3.88	3.83
HK Telecomm	5.85	5.80
HK Ferry	3.65	3.68
Hutch Whampoa	10.70	10.60
Hysan Dev	1.19	1.13
Jardine Math.	29.50	29.30
Jardine Str Hld	15.10	15.10
Kowloon Motor	5.50	5.50
Mandarin Orient	4.60	4.48
Miramar Hotel	5.60	5.55
New World Dev	8.05	8.10
SHK Props	14.10	14
Stelux	2.80	2.95
Swire Pac A	14.50	14.50
Tai Cheung Prps	3.43	3.40
TVE	0.92	0.92
Wharf Hold	7.75	7.75
Wing On Co	6.40	6.50
Winsor Ind.	6.90	6.95
World Int'l	3.68	3.70
Hang Seng Index : 2684.41		
Previous : 2672.41		
Johannesburg		
AECI	12.75	12.75
Altech	70	70
Anglo Amer	93.75	96.50
Barlows	30.75	30.75
Blyvoor	15	15
Buffels	58	58
GFSA	66	67
Harmony	32.25	32
Highveld Steel	13	13
Kloof	35	37
Nedbank Grp	10.50	10.75
Rusplat	61.50	63
SA Brews	35.25	36
St Helena	36.50	36.50
Sasol	14.75	14.50
Welkom	22.50	23.25
Western Deep	128	135
Composite Stock Index : 2656		
Previous : 2692		
London		
Allied Lyons	4.60	4.58
Anglo Am Gld	41	41.50
AA Corp	12.81	12.88
Asda-MFI Gp	1.27	1.25
Ass Brit Foods	3.95	4
Barclays	3.51	3.62
Bass	10.27	10.34
B.A.T.	5.52	5.53
Blue Circle	2.20	2.23
BOC Group	4.79	4.70
Boots	3.17	3.16
Bowater	4.48	4.49
BAe	5.40	5.38
BAA	4.11	4.06
Brit Airways	1.37	1.39
British Gas	2.26	2.27
BP	3.53	3.58
British Steel	1.25	1.24
Brit Telecom	2.75	2.79
BTR	3.13	3.15
Burmah Oil	4.95	4.93
Cable Wire	4.10	4.07
Cadbury Sch	3.08	3.08
Charter Cons	3.58	3.58
Comm Union	4.74	4.77
Cookson	0.63	0.69
Courtaulds	3.14	3.11
Dalgety	3.52	3.55
De Beers	N.A.	
Dixons	1.42	1.43
Driefontein	5.86	5.93
Eurotunnel	4.28	4.30
Fisons	3.72	3.73
Gen Acc F	4.78	4.88
GEC	1.84	1.84
GKN	3	2.93
Glaxo	7.48	7.77
Grand Met	5.57	5.68
Gt Univ Stores	13.25	13.25
GRE	1.86	2.01
Guinness	7.13	7.31
Hanson Tr	1.90	1.91
Hawker Sidd	3.75	3.98
ICI	8.20	8.38
Kingfisher	3.77	3.78
Land Sec	4.95	4.90
Legal Gen Grp	3.97	4.05
Lloyds Bank	2.78	2.80
Lonrho	2.14	2.17
Lucas Ind	1.13	1.12
Marks Sp	2.42	2.43
Maxwell	1.38	1.38
MB Group	1.56	1.59
Midland Bk	1.98	1.99
NatWest	2.53	2.62
Pearson Grp	6.40	6.54
P and O	5.30	5.37
Pilkington	1.55	1.57
Prudential	2.04	2.13
Racal Elec	1.50	1.57
Randfontein	2.50	2.50
Rank Org	6.21	6.25
Reed Intl	3.40	3.42
Reuters	6.85	7.05
Rolls Royce	1.72	1.75
Royal Dutch	40.75	41
RTZ	3.99	4
Saatchi	0.30	0.35
Sainsbury	3.10	3.09
Sears Holds	0.80	0.81
Shell	4.59	4.61
Skbeec	5.55	5.51
STC	2.44	2.43
Std Chart Bk	2.80	2.86
Storehouse	1.27	1.27
Sun Alliance	3.06	3.13
Tate and Lyle	2.48	2.45
Tesco	2.32	2.36
Thorn EMI	6.18	6.25
T.I. Group	3.87	3.86
Trafalgar Hse	2.03	2.02
THF	2.43	2.40
Ultramar	3.42	3.44
Unilever	6.43	6.40
Utd Biscuits	3.15	3.15
Vickers	1.93	1.95
War Loan 3½	32	32
Wellcome	4.58	4.72
Woolworth	12.75	13.19
F.T. 30 Index : 1628.70		
Previous : 1621.70		
F.T.S.E. 100 Index : 2102.20		
Previous : 2121.80		
Madrid		
Bco. Bilbao/Viz.	2580	2660
Banco Central	4305	4340
Bco. Santander	3930	3995
Banesto	2760	2740
CEPSA	1705	1725
Dragados	2200	2230
Iberduero	580	580
Telefonica	765	775
S.E. General Index : 216.22		
Previous : 217.57		
Milan		
Banca Comm	4465	4430
Bastogi	241	238
Ciga/hotels	3580	3667
CIR	2940	2970
Cred Ital	2250	2320
Enimont	1155	1153
Eridania	8500	8550
Ferruzzi Fin.	2122	2115
Ferruzzi Agr.	1980	1817
Fiat SPA	6330	6290
Generali	35450	35450
IFI	16925	16900
Italcem	19420	19199
Italgas	2660	2620
Italmobiliare	17504	17640
Mediobanca	14200	14300
Montedison	7214	1165
Olivetti	4030	4000
Pirelli	1578	1590
RAS	18900	18875
Rinascente	6000	6900
Saipem	1900	1845
SIP	1156	1170
SME	3905	3915
Snia	1515	1500
Standa	29060	29000
Stet	1820	1795
Toro Assi Risp	21400	21805
a: x 100.		
MIB Current Index : 906.20		
Previous : 906.70		
Montreal		
Alcan Aluminum	21½	22⅛
Bank Montreal	25⅛	26⅛
Bell Canada	35⅝	35⅛
Bombardier A	15¼	N.Q.
Bombardier B	14⅞	15
Cambior	12⅝	12¾
Cascades	3½	N.Q.
Dominion Text A	8⅛	8½
Donohue	16	16⅛
MacMillan Bl	7⅛	7⅞
Memotec	7⅝	7⅝
Natl Bk Canada	N.Q.	—
Noverco	14½	14½
Power Corp.	9	9
Provigo	14⅛	14⅛
Quebec Tel	14¼	14⅛
Quebecor A	11⅝	11¾
Quebecor B	10¼	10⅜
Videotron	9⅝	9⅝
Industrials Index : 1238.39		
Previous : 1261.25		
Paris		
Accor	714	709
Air Liquide	633	633
Avions Dassault	462	462
Bancaire (Cie)	381	378
BIC	560	570
Bongrain	2350	2272
Bouygues	404	400
BSN-GD	756	758
Carrefour	3450	3470
Cerus	150.50	145.10
C.G.E.	527	532
Chargeurs	708	700
Club Med	385	385
Dumez	579	586
Elf-Aquitaine	653	651
Europe 1	995	993
Gen. Eaux	2180	2187
Hachette	162.10	172
Havas	478	482
Imetal	218	215
Lafarge Coppee	340.90	338
Legrand	3360	3360
Oreal (L')	471.50	475
L.V.M.H.	3435	3445
Matra	208.50	213
Merlin Gerin	451	455
Michelin B	60.95	60
Moulinex	82	80.15
Occidentale	597	587
Paribas	420	419.90
Pernod-Ricard	973	944
Perrier	1071	1034
Peugeot	486.50	495
Printemps (Au)	498	493
Radiotechnique	370	385
Raff. St. Louis	1290	1298
Redoute (La)	2740	2705
Roussel Uclaf	1740	1630
Saint Gobain	353.50	356
Sanofi	733	735
S.E.B.	1119	1095
Skis Rossignol	900	899
Ste Generale A	335	341
Suez	268.50	260.50
Telemecanique	4090	4120
Thomson-CSF	98	98
Total	691	690
Valeo	321	309
CAC 40 Index : 1541.76		
Previous : 1546.12		
Sao Paulo		
Banco do Brasil	14.60	14.50
Bradesco	1.40	1.40
Brahma	6.10	6.05
Paranapanema	1.13	1.10
Petrobras	118	114
Vale Rio Doce	25.50	25.80
Varig	25	10
Bovespa Index : 21,145		
Previous : 20,666		
Singapore		
City Dev.	2.23	2.26
DBS	8.50	8.60
Fraser Neave	6.50	6.50
Genting	8.30	8.15
Harrisons Plant	1.19	1.22
How Par	2.13	2.15
Hume	2.89	2.85
Inchcape	3.60	3.76
Keppel	5.20	5.30
KL Kepong	2.34	2.36
Lum Chang	0.92	0.91
Malayan Banking	5.95	5.95
OCBC	6.70	6.85
OUB	3.92	3.86
OUE	5	5.05
Sembawang	4.06	4.06
Shangrila	4.96	4.96
Sime Darby	2.43	2.47
SIA	9.80	9.90
S'pore Land	5.10	5.25
S'pore Press	8.20	8.15
Sing Steamship	2.10	2.14
Straits Trading	2.36	2.37
UOB	4.98	4.96
United Overseas	1.29	1.31
Straits Times Ind. : 1079.50		
Previous : 1076.14		
Stockholm		
AGA	270	270
Alfa Laval	187	190
Asea	575	575
Astra -A	450	452
Atlas Copco	197	196
Electrolux B	164	165
Ericsson	216	216
Esselte-A	180	176
Handelsbanken	111	111
Norsk Hydro	220.50	221.50
Procordia AF	143	138
Saab-Scania	195	195
Sandvik	220	215
SCA-A	95	95
S-E. Banken	63.50	66
Skandia F	153	142
Skanska	350	350
SKF	96	99
Stora	223	222
Trelleborg B	118	117
Volvo	290	286
Affarsvarlden : 958.74		
Previous : 949.80		
Sydney		
ANZ	3.96	3.99
BHP	10.05	10.15
Boral	3.10	3.12
Bougainville	0.90	0.86
Coles Myer	7.44	7.52
Comalco	3.94	4
CRA	9.90	10.10
CSR	4.66	4.60
Dunlop	4.38	4.35
Elders IXL	1.10	1.18
ICI Australia	3.70	3.75
Magellan	2.01	2
MIM	1.99	2.07
Nat Aust Bank	5.34	5.40
News Corp	7.80	7.90
N Broken Hill	2.05	2.10
Poseidon	1.80	1.85
QCT Resources	1.27	1.26
Santos	5	5
TNT	1.55	1.68
Western Mining	4.20	4.21
Westpac Banking	4.03	4.08
Woodside	3.20	3.18
All Ordinaries Index : 1341.10		
Previous : 1360.20		
Tokyo		
Akai Electr	510	541
Asahi Chemical	770	798
Asahi Glass	1160	1210
Bank of Tokyo	905	935
Bridgestone	1120	1170
Canon	1410	1490
Casio	1020	1080
C.Itoh	705	736
Dai Nippon Print	1500	1540
Daiwa House	1790	1900
Daiwa Securities	960	961
Fanuc	4960	5330
Fuji Bank	1750	1800
Fuji Photo	3890	4000
Fujitsu	1160	1140
Hitachi	1190	1220
Hitachi Cable	880	890
Honda	1380	1420
Ito Yokado	3350	3530
Japan Air Lines	1110	1180
Kajima	1430	1470
Kansai Power	2380	2500
Kawasaki Steel	415	433
Kirin Brewery	1480	1510
Komatsu	1070	1120
Kubota	641	685
Kyocera	6310	6590
Matsu Elec Inds	1770	1830
Matsu Elec Wks	1520	1560
Mitsubishi Bk	1500	1520
Mitsubishi Kasei	505	535
Mitsubishi Elec	688	700
Mitsubishi Hev	705	731
Mitsubishi Corp	1240	1340
Mitsui and Co	749	778
Mitsukoshi	1220	1270
Mitsumi	1490	1550
NEC	1480	1490
NGK Insulators	1020	1080
Nikko Securities	827	835
Nippon Kogaku	1020	1070
Nippon Oil	920	960
Nippon Steel	410	433
Nippon Yusen	540	555
Nissan	785	810
Nomura Sec	1520	1600
NTT (SF)	7789	7845
Olympus Optical	1140	1130
Pioneer	4350	4580
Ricoh	770	820
Sanyo Elec	663	671
Sharp	1230	1330
Shimazu	765	770
Shinetsu Chem	1190	1230
Sony	6400	6770
Sumitomo Bk	1580	1640
Sumitomo Chem	456	480
Sumi Marine	795	839
Sumitomo Metal	427	445
Taisei Corp	980	1000
Taisho Marine	780	815
Takeda Chem	1650	1710
TDK	5200	5540
Teijin	533	550
Tokyo Marine	1060	1160
Tokyo Elec Pw	2970	3170
Toppan Printing	1330	1400
Toray Ind.	595	639
Toshiba	790	818
Toyota	1870	1950
Yamaichi Sec	851	879
Nikkei 225 : 22586		
Previous : 23495		
Topix Index : 1672		
Previous : 1729		
Toronto		
Abitibi Price	13⅝	13⅝
Agnico Eagle	6⅞	6⅞
Air Canada	7¼	7⅜
Alberta Energy	18⅛	18⅛
Am Barrick Res	22⅞	24
BCE	35⅛	35⅛
BCED	0⅛	0⅛
Bk Nova Scotia	13¾	13⅞
BC Gas	14⅜	14⅝
BC Phone	16⅞	17
BP Canada	19⅞	20⅛
Bramalea	5⅞	6½
Brunswick	7⅜	7⅝
CAE	4.80	4⅝
Campeau	0.82	0.90
CIBC	21⅞	22⅛
Canadian Pacific	17½	17⅞
Can Packers	N.Q.	9⅞
Can Tire A	20⅞	20⅞
Cantor	21⅞	21½
Cara	14½	14⅞
CCL Ind B	7⅜	7⅛
Cineplex	2.80	2.91
Cominco	20⅞	21½
Conwest Expl A	N.Q.	
Corona A	6⅛	6⅞
Denison Min B	0.90	1.05
Dickenson Min A	N.Q.	
Dofasco	17⅝	17½
Dylex A	2½	2½
Echo Bay Mines	13⅜	13⅜
Equity Silver A	0.80	0.80
FCA Intl	N.Q.	
Fed Ind A	8⅛	8⅜
Fletcher Chall A	N.Q.	12½
FPI	4.10	4.15
GoldCorp	4½	4.45
Gulf Cda Res	15⅛	15⅛
Hees Intl	14⅞	15⅛
Hemlo Gld Mines	10½	10⅝
Hollinger	N.Q.	10⅝
Horsham	8	8½
Hudson Bay	N.Q.	
Imasco	29⅝	29⅜
Inco	27¼	29⅛
Interhome	48½	49
Jannock	11⅝	12¼
Labatt	19½	19⅝
Loblaw Co	17⅜	17⅞
Mackenzie	5⅜	6
Magna Intl A	2.65	2.80
Maritime	16⅞	16⅞
Mark Res	11½	N.Q.
MacLean Hunt X	8	8
Molson A	29	29⅝
Noma Ind A	4.55	4.55
Noranda	16	15⅞
Noranda Forest	8	8⅝
Norcen Energy	27	27⅛
Nova Corp	7½	7½
Oshawa	28	N.Q.
Pagurin A	6	6⅛
Placer Dome	18⅞	19⅛
Poco Petroleum	8⅝	8⅝
PWA Corp	7	7
Quebec Sturgeon	N.Q.	0.60
Rayrock	8½	8½
Renaissance	15⅝	15½
Rogers B	5⅞	6⅛
Rothmans	N.Q.	
Royal Bank Can	19⅞	20⅛
Royal TrustCo	9½	10⅛
Sceptre Res	3.95	4.10
Scott's Hosp	12⅛	12½
Seagram	84½	87
Sears Can	10⅝	10⅝
Shell Can	37⅜	38
Sherritt Gordon	5⅝	5⅝
SHL Systemhse	5⅝	5⅝
Southam	18⅛	18½
Spar Aerospace	8½	8⅝
Stelco A	13	13½
Teck B	22	23
Thomson News	13⅝	14⅛
Toronto Domn	14⅜	15⅛
Torstar B	24	24½
Transalta Util	11½	11⅝
TransCda Pipe	15⅛	15⅝
Trilon Finl A	12⅝	12⅝
Trimac	6⅞	7
Trizec A	10⅞	11½
Turbo Resources	0.25	0.34
Unicorp A	0.95	1
Woodward's Ltd	1.20	N.Q.
TSE 300 Index : 3056½		
Previous : 3117.60		
Zurich		
Adia Intl	1010	1000
Alusuisse	1000	990
Leu Holdings	1400	1440
Brown Boveri	4270	4220
Ciba Geigy	2410	2440
CS Holding	1800	1790
Elektrow	3150	3140
Fischer	1375	1360
Interdiscount	3400	3570
Jacobs Suchard	8350	8350
Jelmoli	1675	1670
Landis Gyr	1100	1120
Moevenpick	4750	4720
Nestle	7450	7340
Oerlikon-B	600	600
Pargesa Hld	1120	1070
Roche Holding B	3590	3530
Safra Republic	55	55
Sandoz	1710	1665
Schindler	4800	4850
Sulzer	495	497
Surveillance	3850	3750
Swissair	615	620
SBC	284	282
Swiss Reinsur	440	458
Swiss Volksbank	1150	1130
Union Bank	2910	2870
Winterthur	3580	3570
Zurich Ins	1725	1710
SBS Index : 536.70		
Previous : 533.70		

U.S. FUTURES

Via Associated Press Oct. 11

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.75½	2.75½	2.69½	2.71¼	—.05
3.85	2.81	Mar	2.85½	2.89½	2.83½	2.85½	—.04¾
2.73	2.87	May	2.95¾	2.96	2.91	2.92¾	—.03¾
3.63	2.94	Jul	2.99¼	2.99¾	2.95	2.97	—.03
3.35	3.00	Sep				3.01½	—.02½
3.17	3.10	Dec				3.12	—.03
Est. Sales		Prev. Sales 11,339					
Prev. Day Open Int. 60,877 up 579							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.34½	2.35¼	2.32½	2.32¾	—.02¾
3.02½	2.30¼	Mar	2.44¼	2.44¾	2.41½	2.41¾	—.03
3.06½	2.37½	May	2.49¼	2.49½	2.47	2.47½	—.02½
3.08¼	2.41½	Jul	2.52¼	2.53	2.50½	2.51¼	—.02¼
2.87½	2.48¼	Sep	2.50	2.50¼	2.47½	2.47½	—.03¼
2.75	2.42½	Dec	2.52½	2.52½	2.49	2.49¼	—.04½
2.59	2.49	Mar	2.57	2.57	2.55½	2.55½	—.03½
Est. Sales		Prev. Sales 44,376					
Prev. Day Open Int.208,680 up 2,855							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.25	6.26¾	6.20	6.20½	—.04½
6.92	5.87	Jan	6.39¾	6.41¼	6.35	6.35½	—.04¼
7.03	5.65½	Mar	6.51	6.53½	6.47	6.47¾	—.03¾
7.11	6.14½	May	6.60½	6.63½	6.57½	6.57¾	—.03½
7.18	6.25	Jul	6.69	6.70¾	6.65½	6.65¾	—.03
6.95	6.28	Aug	6.62½	6.64	6.60	6.60	—.02
6.54	6.23	Sep	6.40	6.40	6.35	6.35	+.05
6.74	6.12½	Nov	6.20½	6.26	6.20½	6.22¾	+.03¼
		Jan				6.32½	+.03
Est. Sales		Prev. Sales 61,902					
Prev. Day Open Int.118,365 up 1,099							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	187.50	187.50	184.50	184.60	—3.20
265.50	170.50	Dec	191.20	191.70	188.50	188.60	—3.00
204.00	171.50	Jan	192.30	193.00	190.50	190.60	—2.20
212.00	174.50	Mar	194.50	195.00	192.70	192.80	—2.30
208.00	175.80	May	194.50	195.00	193.00	193.20	—2.20
209.00	177.50	Jul	195.30	195.90	193.50	193.60	—2.00
195.50	176.50	Aug				192.80	—.20
193.50	175.50	Sep	188.50	189.50	188.50	188.50	+1.00
189.00	182.00	Oct	184.10	184.10	184.10	185.50	+1.50
189.80	181.50	Dec	185.00	185.00	184.80	185.50	+1.40
Est. Sales		Prev. Sales 31,726					
Prev. Day Open Int. 72,461 up 1,231							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.14	22.28	22.02	22.10	—.04
25.55	19.75	Dec	22.40	22.41	22.36	22.39	+.01
25.53	19.81	Jan	22.70	22.86	22.62	22.65	—.01
25.61	19.82	Mar	23.10	23.27	23.00	23.08	+.03
25.55	20.15	May	23.53	23.60	23.40	23.45	+.05
25.40	21.05	Jul	23.75	23.77	23.60	23.67	+.07
25.50	23.60	Aug	23.75	23.75	23.55	23.55	—.05
25.10	23.45	Sep	23.60	23.60	23.45	23.47	+.02
24.90	23.10	Oct	23.06	23.15	23.05	23.15	
24.00	22.80	Dec	22.95	22.95	22.95	23.05	+.08
Est. Sales		Prev. Sales 22,826					
Prev. Day Open Int. 80,318 up 1,762							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.00	79.05	78.50	78.52	—.68
78.12	71.00	Dec	75.80	76.05	75.12	75.22	—.65
77.80	72.50	Feb	73.85	74.10	73.47	73.57	—.50
78.05	74.15	Apr	74.90	75.12	74.65	74.85	—.22
75.45	72.52	Jun	72.75	72.77	72.40	72.58	—.20
73.80	71.05	Aug	71.15	71.17	70.75	70.75	—.32
72.60	71.02	Oct	71.30	71.30	71.10	71.10	—.20
Est. Sales 19,307		Prev. Sales 16,967					
Prev. Day Open Int. 69,121 off 648							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	87.75	87.90	87.35	87.37	—.33
88.10	79.00	Nov	86.10	86.25	85.15	85.37	—.80
87.15	79.75	Jan	84.95	84.95	83.95	84.30	—.65
85.60	80.90	Mar	82.85	82.95	82.40	82.50	—.55
84.85	81.20	Apr	82.52	82.60	82.15	82.15	—.55
83.50	80.20	May	81.65	81.75	81.25	81.37	—.33
82.50	81.50	Aug	81.50	81.50	81.00	81.00	—.55
Est. Sales 2,051		Prev. Sales 1,679					
Prev. Day Open Int. 11,539 up 51							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.55	48.80	Oct	56.70	56.85	56.15	56.52	—.05
56.10	44.25	Dec	54.00	54.55	53.75	54.10	—.17
53.15	45.25	Feb	51.28	51.85	51.20	51.68	+.28
49.30	43.60	Apr	48.05	48.45	47.90	48.22	+.25
52.80	47.70	Jun	52.00	52.15	51.90	51.95	+.20
52.55	48.30	Jul				52.40	+.25
50.85	46.90	Aug				50.65	+.25
46.30	42.90	Oct	46.10	46.10	46.10	46.10	—.05
Est. Sales 5,314		Prev. Sales 5,462					
Prev. Day Open Int. 26,847 off 502							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.45	48.07	Feb	63.40	64.72	63.30	64.40	+1.00
66.25	49.20	Mar	63.25	64.40	63.10	64.32	+1.25
66.10	49.50	May	63.25	64.25	62.95	64.15	+1.00
64.80	50.75	Jul	62.50	63.60	62.40	63.05	+1.05
62.50	51.60	Aug	61.00	61.00	61.00	62.80	+1.00
Est. Sales 3,996		Prev. Sales 4,301					
Prev. Day Open Int. 7,960 up 99							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	91.50	91.75	90.55	91.55	+.30
116.75	83.00	Mar	95.08	95.40	94.05	95.35	+.35
123.00	91.25	May	97.40	97.95	96.40	97.85	+.45
111.50	6.30	Jul	99.50	99.75	98.50	99.75	+.10
113.50	97.50	Sep	101.25	101.40	100.50	101.30	+.30
116.00	.42	Dec				105.00	+1.00
		Mar				106.75	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 6,493							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.43	Mar	10.04	10.05	9.66	9.81	—.18
15.05	9.70	May	10.04	10.04	9.75	9.86	—.16
14.90	9.71	Jul	10.03	10.03	9.75	9.85	—.17
14.40	.72	Oct	10.06	10.06	9.77	9.85	—.21
		Mar				9.83	—.29
Est. Sales 22,209		Prev. Sales 14,888					
Prev. Day Open Int. 14,914							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1205	1221	1198	1203	+1
1581	607	Mar	1260	1274	1255	1257	+1
1572	1000	May	1298	1308	1290	1292	+2
1590	1060	Jul	1328	1338	1331	1332	+5
1515	1264	Sep	1360	1360	1360	1360	+6
1535	1325	Dec	1404	1404	1400	1395	+10
		Mar				1430	+20
Est. Sales		Prev. Sales					
Prev. Day Open Int. 3,623							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 3,623							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.00	Nov	130.75	131.50	129.80	129.90	—2.55
191.00	125.00	Jan	131.25	131.50	129.55	129.75	—2.25
190.50	129.75	Mar	131.75	132.40	131.25	131.45	—1.30
190.00	131.00	May	131.75	132.25	131.50	131.90	—.85
180.00	131.50	Jul				131.90	—.85
Est. Sales		Prev. Sales 944					
Prev. Day Open Int. 5,778 off 145							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.00	94.50	Oct	130.00	130.00	126.60	126.65	—3.35
127.80	94.50	Nov	123.10	123.10	121.80	121.75	—3.40
131.20	1.40	Dec	118.00	119.00	115.50	115.75	—3.40
126.40	94.00	Jan	116.40	116.40	114.30	113.60	—2.90
115.80	99.50	Feb	114.30	114.30	112.80	111.75	—2.70
122.60	92.30	Mar	111.70	112.00	110.00	109.45	—2.40
115.50	99.85	Apr	110.95	110.95	109.50	108.45	—2.30
117.80	97.00	May	109.20	109.50	108.00	107.50	—1.85
109.00	102.30	Jun				106.55	—1.80
113.50	96.50	Jul	106.20	106.90	106.15	105.60	—1.75
		Aug				104.35	—1.70
110.50	95.50	Sep	104.20	104.20	103.20	103.20	—1.65
108.50	94.50	Dec	101.60	101.70	100.50	100.50	—1.55
		Jan				99.55	—1.55
103.45	96.00	Mar	99.40	99.40	99.40	98.65	—1.55
		May				97.15	—1.55
		Jul				96.45	—1.55
Est Sales 400		Prev.Sales 4,635		Prev.Day Open Int. 34,039		Chg. +966	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul					
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	438.0	Oct	434.5	434.5	423.0	423.5	—17.4
		Nov				424.7	—17.6
742.0	445.0	Dec	440.0	442.5	426.0	428.5	—17.7
688.0	471.0	Jan	448.5	440.5	432.0	430.5	—17.7
665.0	455.0	Mar	451.0	452.5	436.0	438.0	—17.8
647.0	465.0	May	454.0	456.5	443.0	444.3	—17.9
667.5	467.0	Jul	465.0	465.0	451.5	450.8	—18.0
654.0	474.0	Sep	460.0	465.0	457.0	457.6	—18.2
623.5	489.5	Dec	480.0	480.0	467.0	467.1	—18.5
596.0	546.0	Jan	475.0	476.0	476.0	470.1	—18.6
613.0	504.0	Mar	480.0	485.0	479.0	477.2	—18.8
589.0	506.0	May				484.4	—19.0
557.0	517.0	Jul	495.0	497.0	495.0	491.6	—19.2
Est. Sales 26,000		Prev. Sales 25,992					
Prev. Day Open Int. 94,785 up 2,331							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	425.00	Oct	413.00	418.00	413.00	417.00	—15.10
551.00	431.80	Jan	419.00	424.00	414.00	420.10	—17.80
554.50	437.50	Apr	424.00	429.00	420.00	425.20	—17.30
528.50	443.50	Jul	429.80	432.50	429.00	430.20	—17.30
513.00	449.40	Oct	435.00	435.00	435.00	435.50	—17.40
		Jan				441.40	—17.40
Est. Sales		Prev. Sales 2,471					
Prev. Day Open Int. 17,893 up 104							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	95.00	Dec	93.00	96.00	93.00	94.30	—4.45
142.00	96.00	Mar	96.00	96.50	95.00	95.55	—4.45
125.25	100.00	Jun	97.00	98.00	96.75	96.80	—4.45
119.40	104.25	Sep				98.05	—4.45
114.50	103.00	Dec				97.55	—4.45
Est. Sales		Prev. Sales 260					
Prev. Day Open Int. 5,073 off 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	385.00	391.00	385.00	389.70	+1.60
		Nov				391.50	+1.50
455.50	357.00	Dec	388.20	395.50	387.70	393.40	+1.40
457.50	362.00	Feb	392.50	399.30	392.00	397.80	+1.40
460.00	366.20	Apr	396.50	403.50	396.00	401.80	+1.40
466.20	372.00	Jun	401.80	406.00	401.00	406.10	+1.40
468.00	375.00	Aug				410.10	+1.40
476.00	385.80	Oct	408.50	408.50	408.50	414.40	+1.50
483.00	385.50	Dec	413.50	419.70	413.50	418.80	+1.50
456.50	392.00	Feb				423.60	+1.50
446.00	396.50	Apr				428.20	+1.50
467.00	426.80	Jun				433.30	+1.50
		Aug				438.20	+1.50
Est. Sales 50,000		Prev. Sales 44,777					
Prev. Day Open Int.116,758 up 721							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.20	93.32	93.20	93.28	+.10
93.52	91.66	Mar	93.38	93.48	93.30	93.46	+.11
93.40	91.82	Jun	93.30	93.43	93.30	93.40	+.13
93.20	91.68	Sep	93.20	93.20	93.20	93.23	+.08
92.80	92.34	Dec				92.93	
Est. Sales		Prev. Sales 4,564					
Prev. Day Open Int. 43,696 up 422							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	94-6	94-13	93-26	93-30	—10
97-25	92-23	Mar	93-31	94-5	93-20	93-22	—8
94-4	93-18	Jun				93-15	—8
Est. Sales		Prev. Sales 19,027					
Prev. Day Open Int. 67,518 off 458							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	88	Dec	88-22	89	88-5	88-8	—16
98-12	79-21	Mar	88	88-18	87-24	87-26	—16
99-4	82-18	Jun	87-29	88-4	87-12	87-13	—16
99-5	85-29	Sep	87-23	87-23	87	87	—16
98-20	85-19	Dec	87-8	87-12	86-20	86-20	—16
98-13	85-14	Mar	86-28	87	86-9	86-9	—16
97-19	85-3	Jun	86-21	86-27	85-31	85-31	—16
92-12	87-14	Sep				85-22	—16
86-13	85-6	Dec				85-13	—16
Est. Sales		Prev. Sales 331,449					
Prev. Day Open Int.292,022 up 2,861							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-21	85-14	Dec	86-10	86-24	86	86-6	—5
89-29	85	Mar	85-25	85-25	85-7	85-13	—5
89-17	84-26	Jun				84-28	—5
89-6	84-7	Sep				84-10	—5
Est. Sales		Prev. Sales 3,319					
Prev. Day Open Int. 9,115							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	91.95	91.98	91.94	91.95	+.02
92.35	89.96	Mar	92.06	92.11	92.06	92.08	+.02
92.19	89.91	Jun	91.97	92.03	91.97	92.00	+.04
92.04	90.04	Sep	91.78	91.83	91.78	91.80	+.04
91.82	90.04	Dec	91.44	91.48	91.44	91.45	+.02
91.82	90.09	Mar	91.32	91.35	91.30	91.31	
91.76	90.35	Jun	91.18	91.21	91.14	91.15	—.01
91.72	90.32	Sep	91.06	91.09	91.02	91.03	—.01
91.53	90.24	Dec	90.86	90.87	90.80	90.82	—.03
91.65	90.28	Mar	90.83	90.83	90.75	90.77	—.04
91.51	90.27	Jun	90.74	90.74	90.66	90.68	—.04
91.47	90.27	Sep	90.67	90.67	90.58	90.61	—.04
91.37	90.22	Dec	90.56	90.56	90.48	90.50	—.04
91.00	90.24	Mar	90.54	90.54	90.47	90.48	—.04
90.97	90.41	Jun	90.47	90.48	90.42	90.42	—.04
90.62	90.43	Sep	90.44	90.44	90.36	90.38	—.04
Est. Sales		Prev. Sales 145,384					
Prev. Day Open Int.671,464 off 1,159							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9590	.0230	Dec	1.9460	1.9638	1.9400	1.9610	+122
1.9350	1.6610	Mar	1.9202	1.9400	1.9180	1.9380	+124
1.9060	1.7640	Jun	1.9000	1.9000	1.9000	1.9190	+128
Est. Sales		Prev. Sales 14,703					
Prev. Day Open Int. 33,217 up 25							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8617	.8662	.8604	.8658	+23
.8665	.7990	Mar	.8532	.8579	.8529	.8577	+22
.8576	.7995	Jun	.8465	.8465	.8465	.8504	+23
.8530	.7985	Sep				.8442	+23
.8395	.8055	Dec				.8382	+23
Est. Sales		Prev. Sales 3,718					
Prev. Day Open Int. 26,531 up 92							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6566	.5769	Dec	.6520	.6611	.6505	.6604	+60
.6548	.5820	Mar	.6510	.6603	.6496	.6594	+61
.6510	.6233	Jun	.6560	.6560	.6540	.6579	+58
		Sep				.6566	+59
		Dec				.6556	+59
Est. Sales		Prev. Sales 27,484					
Prev. Day Open Int. 64,447 off 2,545							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007726	.006290	Dec	.007671	.007731	.007663	.007727	+8
.007720	.006315	Mar	.007670	.007725	.007659	.007722	+7
.007666	.006645	Jun	.007655	.007655	.007655	.007715	+7
Est. Sales		Prev. Sales 26,698					
Prev. Day Open Int. 73,847 up 139							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7772	.7882	.7720	.7876	+76
.7950	.6500	Mar	.7778	.7876	.7720	.7874	+78
.7930	.7065	Jun	.7830	.7830	.7710	.7870	+80
.7820	.6916	Sep				.7868	+82
Est. Sales		Prev. Sales 26,345					
Prev. Day Open Int. 38,239 up 1,464							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
		Nov	181.90	183.00	180.50	180.90	—1.30
203.10	182.30	Jan	187.80	187.70	186.30	186.50	—1.30
205.50	186.30	Mar	191.00	191.90	190.50	191.30	—1.00
206.10	191.00	May	194.30	194.30	194.00	194.10	—.80
206.70	194.50						
Est. Sales 651		Prev. Sales 329					
Prev. Day Open Int. 3,145 off 13							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.12	73.48	73.10	73.29	+.08
77.70	63.82	Mar	73.85	74.08	73.67	73.80	—.03
77.40	64.40	May	74.05	74.30	74.00	74.18	+.18
78.38	65.67	Jul	74.25	74.60	74.25	74.37	+.22
72.85	67.70	Oct	69.20	69.20	69.20	69.30	+.85
69.10	66.40	Dec	67.90	68.00	67.85	67.85	+.20
		Mar	68.50	68.50	68.50	68.50	+.25
Est. Sales		Prev. Sales 4,838					
Prev. Day Open Int. 38,379 up 285							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	103.75	106.70	102.75	105.00	+3.95
108.50	52.37	Dec	104.50	107.40	103.50	104.00	+3.18
107.25	7.95	Jan	103.00	105.40	102.30	104.30	+3.23
102.00	52.60	Feb	98.80	100.00	98.00	99.50	+3.50
96.50	50.70	Mar	93.25	94.50	92.75	94.00	+2.50
92.00	49.30	Apr	89.00	89.20	88.50	88.50	+1.40
88.50	48.40	May	86.25	86.25	85.50	85.50	+1.45
85.75	48.00	Jun	83.60	84.00	83.00	83.00	+1.10
85.00	48.55	Jul	81.31	83.00	81.31	82.25	+1.25
85.07	52.45	Aug	83.00	83.00	82.50	82.50	+1.00
Est. Sales		Prev. Sales 30,610					
Prev. Day Open Int. 94,628 up 2,099							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
41.15	17.30	Nov	39.40	40.70	39.25	40.40	+1.71
39.90	12.80	Dec	38.20	38.80	37.75	38.80	+1.50
38.20	17.87	Jan	36.68	37.35	36.35	37.35	+1.50
36.80	18.15	Feb	35.25	35.96	34.90	35.90	+1.44
35.40	18.40	Mar	33.80	34.50	33.53	34.45	+1.32
33.90	18.03	Apr	32.30	33.05	32.30	32.80	+.92
32.70	18.83	May	31.33	31.85	31.25	31.58	+.82
31.50	16.65	Jun	30.10	30.65	30.10	30.58	+.90
30.40	17.08	Jul	29.40	29.85	29.20	29.45	+.70
29.50	18.70	Aug	28.55	28.95	28.45	28.45	+.50
28.72	19.10	Sep	28.00	28.00	27.80	28.00	+.73
28.40	19.60	Oct	27.20	27.50	27.20	27.55	+.78
28.10	19.10	Nov	26.70	27.00	26.70	26.75	+.40
27.70	19.45	Dec	26.50	26.67	26.40	26.40	+.58
27.60	20.90	Jan	26.15	26.37	26.10	26.10	+.37
27.00	21.23	Feb	25.90	26.12	25.90	25.90	+.43
26.75	22.40	Mar	25.70	25.74	25.70	25.74	+.52
26.50	24.80	Apr	25.75	25.75	25.30	25.50	+.51
Est. Sales		Prev. Sales 121,964					
Prev. Day Open Int.291,753 up 5,938							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
378.90	297.30	Dec	302.50	304.30	295.60	297.35	—4.85
383.20	300.00	Mar	304.60	306.80	298.00	299.75	—5.00
383.35	303.00	Jun	306.90	306.80	300.90	302.50	—5.25
316.00	308.00	Sep	304.00	304.00	304.00	305.10	—5.15
Est. Sales		Prev. Sales 61,994					
Prev. Day Open Int.150,643 up 464							
VALUE LINE (KCBT) points and cents							
302.10	217.00	Dec	220.00	221.50	212.90	214.55	—3.85
303.80	220.50	Mar				216.75	—3.85
254.35	254.80	Jun				219.75	—3.85
Est. Sales		Prev. Sales 81					
Prev. Day Open Int. 1,185 up 15							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	163.25	Dec	166.00	166.60	161.70	162.80	—2.75
207.80	164.55	Mar	167.60	167.60	163.85	164.10	—2.65
192.25	165.85	Jun				165.40	—2.65
		Sep				166.70	—2.65
Est. Sales		Prev. Sales 9,134					
Prev. Day Open Int. 4,918 up 112							

Commodity Indexes

	Close	Previous
Moody's	1,077.30 f	1,085.00 f
Reuters	1,743.10	1,742.60
D.J. Futures	128.97	129.91
Com. Research	237.02	238.36

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Mercedes to Launch New Firm To Build Light Trucks in East

By Richard E. Smith
International Herald Tribune

FRANKFURT — Mercedes-Benz AG announced Thursday it will become the first major company to set up a new firm in the former East Germany through cooperation with the Treuhandanstalt, the trust supervising the privatization of East German industry.

The economics minister, Helmut Haussmann, called the step "a signal" to other Western companies who want to invest but fear being saddled with the debts and problems of existing East German companies.

The Treuhandanstalt has the unprecedented challenge of privatizing 8,000 companies valued at some 200 billion Deutsche marks ($131 billion) and is actively courting investors with the encouragement of the government.

Mercedes-Benz, the vehicle-manufacturing arm of Daimler-Benz AG, said it would pay the Treuhandanstalt an unspecified amount to buy 25 percent of the shares of LKW-Montagegesellschaft, a new company being organized by the Treuhandanstalt.

Mercedes-Benz said it will invest one billion DM in the project and will have management control of the company even though it has only a minority shareholding.

Volkswagen AG has also moved into the region with a more ambitious investment goal of five billion DM over the next four years, but, unlike Mercedes-Benz, it is expanding through fully controlled subsidiaries rather than buying partial stakes in local companies.

Mercedes-Benz hopes eventually that the new company will be assembling as many as 40,000 light and medium-weight trucks by 1994 in an operation that will employ 3,500 to 4,000 people. In addition, Mercedes-Benz officials expect that many other jobs will be created because the new company will need support from a wide range of local suppliers.

One of the most attractive features of the new arrangement is that the new company will not be saddled with the environmental damage and debt that plague most existing companies in former East Germany.

VEB IFA Kombinat, a former East German truckmaker with which Mercedes-Benz was considering a direct association and which will play a role in the new company, once calculated its cleanup costs and debt at several hundred million marks.

"The strategy of setting up a new company provides a way of avoiding the old costs and at the same time absorbing plant and workers from old East German companies," said Joachim Romers, a spokesman for the Finance Ministry.

Mercedes-Benz early last year began talking with IFA about cooperation and had planned to begin jointly producing vehicles. When the Deutsche mark was introduced in East Germany, however, the plans were dropped because any jointly produced vehicles would have been too expensive for customers in the East bloc and too low-quality for customers in the West.

Detlef May, a spokesman for Mercedes-Benz, said that his company may raise its stake of 25 percent eventually, but will wait to see how the general business climate in the region develops.

Capital Flow From Germany Rose in August

Compiled by Our Staff From Dispatches

FRANKFURT — Germany's long-term capital outflow rose sharply in August as foreign investors withdrew funds from German stocks and bonds and domestic operators increased investments abroad, the Bundesbank said Thursday.

The central bank reported a net long-term capital outflow of 8.3 billion Deutsche marks ($5.43 billion) in August after a 3.9 billion DM outflow in July. Figures for the two months cover both the former East and West German states.

Foreign investment in German shares fell a net 3.9 billion DM, while foreign investment in bonds was little changed.

The Bundesbank also said that Germany's balance-of-payments surplus narrowed to 390 million DM in August, from 628 million in July. In August 1989, West Germany had a payments surplus of almost 1 billion DM.

(Reuters, AFP)

Mediobanca Holds Continental Stake

Reuters

MILAN — Italy's leading merchant bank, Mediobanca SpA, emerged on Thursday as a backer of Pirelli SpA in its bid to acquire the German tiremaker Continental AG.

Mediobanca's annual report revealed it had bought 5 percent of Continental for 105 billion lire ($91.6 million) on June 30.

Pirelli, which wants to merge and control the two companies' tire operations, has previously announced it owned 5 percent of Continental but had never revealed its allies.

Pirelli, along with many of Italy's top industrial companies and three state-owned banks, is a member of the group of institutions that controls Mediobanca.

The proposed merger with Pirelli's Amsterdam-based tire division, Pirelli Tire Holding NV, is being resisted by the Continental board, which has described the offer as hostile.

Continental has said it will make a counter-proposal to Pirelli.

No Pirelli spokesman was immediately available to comment on the Mediobanca report.

Mediobanca has frequently been linked in media reports with the proposed Pirelli deal. But the statement contained in its report for its July-June financial year was the first confirmation.

Fiat, another Italian company whose name has been linked to the Pirelli move, has denied holding any stake in Continental.

Merrill Lynch & Co., which is advising Pirelli, has said it has about a 1 percent stake in Continental. Deutsche Bank AG also holds a 5 percent stake but has said it will adopt a neutral stance in the deal.

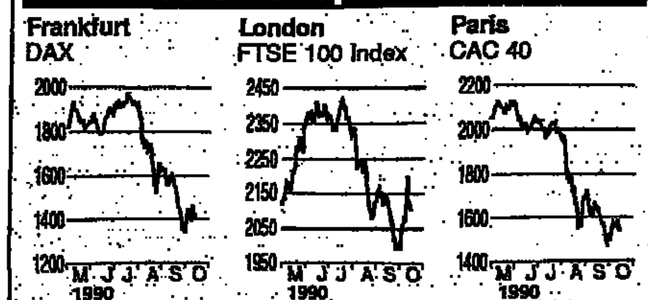
Banking sources have said Dresdner Bank AG has a stake of up to 5 percent in Continental, while Allianz AG Holding is also believed to hold a stake.

Other shareholders are said to include Italy's other large industrial families such as the Agnellis, although this has not been confirmed.

The Mediobanca report also disclosed that it bought a 2 percent stake in Banque Paribas of France for 202 billion lire.

Mediobanca said the purchase of 1.4 million shares, equal to a 2.02 percent stake, had been made since June 30.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.10	93.20	-0.11
Brussels	Stock Index	5080.92	5071.15	+0.19
Frankfurt	DAX	1428.38	1407.11	+1.51
Frankfurt	FAZ	610.26	602.27	+1.33
Helsinki	UNITAS	420.50	423.50	-0.71
London	Financial Times 30	1620.70	1621.70	-0.06
London	FTSE 100	2102.20	2121.80	-0.92
Madrid	General Index	216.22	217.59	-0.63
Milan	MIB	808.20	808.70	-0.06
Paris	CAC 40	1541.76	1540.12	+0.11
Stockholm	Affarsvarlden	950.74	949.80	+0.10
Vienna	Stock Index	483.48	484.68	-0.25
Zurich	SBS	536.70	533.10	+0.68

Sources: Reuters, AFP — International Herald Tribune

VEBA Unit Joins British In Power-Plant Venture

Reuters

GELSENKIRCHEN, Germany — VEBA Kraftwerke Ruhr AG, a unit of the diversified utility concern VEBA AG, said Thursday it had formed a private utility joint venture with a Scottish utility and Britain's underground railway operator.

MetroPower Ltd. brings VEBA together with ScottishPower PLC and London Underground Ltd. The new firm, one of the first private utilities in Britain, aims to modernize two gas-fired power plants by the end of 1991, VEBA Kraftwerke said.

It also said the power stations should cover the need of the London Underground and make power available for the public electricity grid. It did not disclose what stakes the partners have in MetroPower, and a VEBA Kraftwerke spokesman was not available.

MAJOR: *Britain Is Firm in Its Opposition to European Monetary Union*

(Continued from first finance page)

Strategic Studies, said "the balance of power within the government on European issues has not undergone a sea change."

He added, "This is a very important move, but like all previous steps Britain is always going in backwards. There are plenty of tough fights ahead in the Community."

Patrick Dunleavy of the London School of Economics maintained that the situation had not been altered within the Conservative party. "The cleavage over European policy is very strong," he said.

He maintained that within the government, Prime Minister Margaret Thatcher "remains anti-European and anti-EMU in her attitude." He said Mr. Major and Foreign Secretary Douglas Hurd "remain more pro-European, but must walk a fine line in the Cabinet lest they suffer the fate of previous ministers sacked over the issue."

Analysts also pointed to the manner and timing of the ERM decision as a sign that it was done more out of political and economic expediency than commitment to the goal of European unity.

Mr. Major denied the charge in his speech, asserting, "No one should think this will be an easy option. Or a soft one. It is not a quick fix."

With a special EC summit scheduled for the end of October to discuss monetary union in the run-up to the Dec. 15 intergovernmental conference to negotiate treaty amendments for implementing union, the analysts pointed out that the disputes over Europe could re-emerge at any time.

Those disputes have been at the core of several acute government crises since Mrs. Thatcher became prime minister 11 years ago. The announcement last Friday that the pound was joining the European rate mechanism triggered a wave of euphoria not only in financial markets but among Conservative politicians who hoped the move would end the fratricidal disagreements over Europe.

The bubble was burst when on Tuesday two former senior cabinet ministers — Nicholas Ridley and Michael Heseltine — sketched out diametrically opposed visions of Europe's future.

Mr. Heseltine, the former secretary of defense, hailed the ERM decision as the "historic next stage in our commitment to Europe."

BNP Profit Tumbled By 29% in First Half

Compiled by Our Staff From Dispatches

PARIS — Banque Nationale de Paris, hurt by a strike and by costs to close an African subsidiary, said Thursday its net profit fell 29 percent to 993 million francs ($194 million) in the first half.

The state-owned BNP said a six-week strike early in the year led to steeper wage costs and a loss of client operations, and cut some 400 million francs from the first-half profit.

In addition, BNP said it was forced to set aside 605 million francs to cover the cost of liquidating Banque Internationale pour l'Afrique Occidentale, its loss-plagued African subsidiary.

It said earnings were also hurt by a worsening in the general banking environment.

BNP cited a fall in activity on financial markets and a weaker dollar against the franc, which hurt profits in international operations.

(AFP, Reuters)

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19⅝	4½	Texfi			8	115	4¾	4½	4¾	—
27⅝	18¾	Textron	1.00	4.7	7	1894	21¾	21⅛	21⅜	— ⅛
8½	4¾	Thack		—	—	27	5	5	5	—
12⅝	6¼	ThaiC n		—	—	44	6⅝	6⅝	6⅝	—
35½	14	Thai	2.45e	16.6	—	272	16	14¾	14¾	—1⅛
36½	22	ThrmEl		—	15	555	22⅜d	21⅞	21⅞	— ⅜
15⅝	9½	Thiokl n	.30	2.8	5	367	10¾	10½	10⅝	—
61½	40¾	ThmBet	2.12	5.3	13	220	41⅛d	40¾	40⅝	— ⅝
20⅝	10½	Thomin	.76	7.4	4	300	11 d	10⅜	10¼	— ¾
11	4⅝	ThrpAd	1.46	18.5	5	97	8⅛	7⅞	7⅞	— ⅛
27¼	18¼	Tidwtr		—	—	777	19½	18	18¼	—1
55¼	27½	Tiffany	.28	.9	13	594	31⅛	29⅞	30⅛	—1⅛
148½	67½	TimeW	1.00	1.5	—	2415	70⅝d	66¾	67⅞	—2⅝
44	32½	TmW pfC	4.38	14.5	—	3057	32⅝d	29⅞	30¼	—2⅜
42	22¾	TmW pfD	5.59	18.2	—	2829	32⅝d	30	30⅝	—2¾
40½	22⅝	TmMir	1.08	4.6	13	1536	23⅝	22⅝	23½	+ ⅛
38¼	25	Timken	1.00	4.2	78	838	25⅝d	24	24	—1
3	1⅛	Titan		—	13	16	1⅛	1⅛	1⅛	—
6⅝	3⅝	vjTodSh		—	—	107	3⅝	3⅛	3⅝	—
15⅝	10½	Tokhem	.56	5.6	9	165	10⅝d	10	10	— ½
27⅝	25⅜	TolEd pf	2.81	10.7	—	4	26¼	26¼	26¼	—
25⅝	23	TolEd pf	2.36	10.3	—	2	23⅝	23⅝	23⅝	—
23½	21¼	TolEd pf	2.21	10.0	—	23	22	21⅞	22	—
22⅝	19⅝	TolE adj	2.24e	10.2	—	11	22⅛	22	22	— ⅛
4⅝	2⅛	TollBro		—	6	80	2⅝	2⅝	2⅝	—
19½	4	Tonka		—	—	717	4¼	4	4	— ⅛
50	32½	TootRl	.23b	.6	16	54	36½	36½	36½	+ ⅛
58⅝	39⅝	Trchmk	1.40	3.7	9	904	39⅝d	38	38⅛	—1⅝
30	17	Toro	.48	3.7	8	248	13⅛	12¾	13	+ ⅛
25⅞	15	Tosco	.40	4.0	5	2253	16	15	15	— ⅝
35½	25	TotlSys	.28e	.8	45	20	34	34	34	—
35	20½	ToyRU s		—	18	17901	20⅝d	19⅞	20⅛	— ⅝
5½	2⅛	Tramel	.78e	32.9	—	285	2⅝d	2⅛	2⅜	— ⅛
17¾	9⅞	TWA pf	2.25	22.5	—	134	10¼	10	10	— ⅛
47⅝	24⅞	Transm	1.96	8.4	6	1461	24⅝d	23¼	23⅜	—1⅛
24½	20⅝	Tranlnc	2.16	10.7	—	37	20⅝d	20	20⅛	— ⅜
29⅝	18⅛	TmoRH n	.05e	.2	—	78	27⅝	20⅝	27⅛	+ ⅝
15⅝	12⅝	TrCda g	.48	4.1	—	123	13⅝	13⅛	13⅝	+ ⅛
49¾	38⅞	Transco	1.36	3.1	15	852	44⅝	44	44	— ⅝
54½	49⅝	Trnsc pf	4.75	9.5	—	15	50¼	49⅝	49⅝	—
4	3¼	TranEx	.35c	—	—	114	3⅝	3½	3⅝	—
2½	⅝	Transcn		—	—	93	⅝	⅝	⅝	—
7⅝	4	TriRty n		—	—	169	4	4	4	—
16¾	5⅝	TrnsTec	.48	—	—	51	6⅝	5⅝	5⅞	— ⅛
42	12⅝	Travler	2.40	17.6	4	9983	13⅝	13¼	13⅝	—

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Ireland

Jefferson Smurfit

1st Half	1990	1989
Revenue	484.81	798.73
Profits	63.14	70.19
Per Share	0.272	0.254

France

Peugeot

1st Half	1990	1989
Revenue	85,730.	81,060.
Profits	4,950.	4,550.

United States

Abbott Laboratories

3rd Quar.	1990	1989
Revenue	1,510.	1,310.
Net Inc.	220.80	196.30
Per Share	0.51	0.44
9 Months	1990	1989
Revenue	4,450.	3,920.
Net Inc.	686.00	606.80
Per Share	1.57	1.36

Bergen Brunswig

4th Quar.	1990	1989
Revenue	1,120.	997.80
Net Inc.	14.50	10.70
Per Share	0.42	0.37
Year	1990	1989
Revenue	4,440.	3,920.
Net Inc.	66.10	47.60
Per Share	1.92	1.85

Burlington Resources

3rd Quar.	1990	1989
Revenue	420.40	396.60
Oper. Net	37.50	33.00
Oper. Share	0.27	0.23
9 Months	1990	1989
Revenue	1,360.	1,250.
Oper. Net	157.50	116.70
Oper. Share	1.10	0.78

CSX

3rd Quar.	1990	1989
Revenue	2,060.	1,890.
Oper. Net	101.00	60.00
Oper. Share	1.01	0.58
9 Months	1990	1989
Revenue	6,020.	5,710.
Oper. Net	236.00	301.00
Oper Share	2.32	2.85

Nets exclude gains of $52 million vs. $23 million in 9 months, and of $34 million in 1989 quarter, while 1989 9-month net includes gain of $34 million.

Int'l Paper

3rd Quar.	1990	1989
Revenue	3,300.	2,900.
Net Inc.	181.00	215.00
Per Share	1.66	1.91
9 Months	1990	1989
Revenue	9,700.	8,500.
Net Inc.	546.00	667.00
Per Share	5.01	5.91

Per share results after preferred dividends.

Motorola

3rd Quar.	1990	1989
Revenue	2,700.	2,410.
Net Inc.	102.00	89.00
Per Share	0.78	0.69
9 Months	1990	1989
Revenue	7,950.	6,970.
Net Inc.	390.00	366.00
Per Share	2.98	2.82

Safeway

3rd Quar.	1990	1989
Revenue	3,470.	3,310.
Net Inc.	20.80	7.10
Per Share	0.21	0.09
9 Months	1990	1989
Revenue	10,240.	9,800.
Net Inc.	59.40	23.50
Per Share	0.63	0.31

Sallie Mae

3rd Quar.	1990	1989
Net Inc.	77.90	65.90
Per Share	0.77	0.65
9 Months	1990	1989
Net Inc.	223.00	189.60
Per Share	2.17	1.87

Full name of company is Student Loan Marketing Association.

Sherwin-Williams

3rd Quar.	1990	1989
Revenue	638.50	596.00
Net Inc.	46.70	41.60
Per Share	1.07	0.96
9 Months	1990	1989
Revenue	1,750.	1,640.
Net Inc.	101.70	89.10
Per Share	2.34	2.07

SunTrust Banks

3rd Quar.	1990	1989
Net Inc.	88.20	82.80
Per Share	0.69	0.64
9 Months	1990	1989
Net Inc.	264.60	252.70
Per Share	2.07	1.95

Nets after loan loss provisions of $41.6 million vs. $39 million in quarters and of $144.2 million vs. $124 million in nine months.

U.S. Bancorp

3rd Quar.	1990	1989
Net Inc.	48.60	38.60
Per Share	0.87	0.65
9 Months	1990	1989
Net Inc.	138.10	112.20
Per Share	2.31	1.89

Westinghouse Elec.

3rd Quar.	1990	1989
Revenue	3,180.	3,130.
Net Inc.	255.00	235.00
Per Share	0.87	0.80
9 Months	1990	1989
Revenue	9,210.	9,190.
Net Inc.	717.00	652.00
Per Share	2.44	2.23

Net for 1989 nine months includes gain of $266 million and provision of $261 million

Winn Dixie

1st Quar.	1991	1990
Revenue	2,280.	2,170.
Net Inc.	24.40	25.10
Per Share	0.62	0.63

INSURE: *Companies Put at Risk*

(Continued from first finance page)

tors and been unable to attract new cash to meet old obligations.

IDS concludes that life insurers are now highly vulnerable to economy-wide shocks.

If some big life insurance companies were to fall, would consumers' savings fall with them?

Most policyholders are protected by state guarantees: State insurance commissions would levy taxes on solvent insurance companies to make good the losses. But Mr. Sarfaty of the insurance guarantee group notes that there are significant holes in the safety net.

Some 45 states have guarantee funds. Two, California and Alaska, will have guarantee systems by January 1991.

But three other states, New Jersey, Colorado and Louisiana, and the District of Columbia have no guarantee funds. Residents of these states would have to depend on the guarantee funds in the failed insurers' home states. And in 27 of these states, the funds are not obliged to compensate nonresidents.

From January 1985 through September 1989, 62 life insurance companies were declared insolvent by state regulators, according to the American Council of Life Insurance. Compensation for policyholders depends on state regulations.

Guarantees in most states are limited to $300,000 in death benefits and $100,000 in cash value.

The prospects for pensioners whose security is based on guaranteed insurance contracts is even more problematic. Most state laws, Mr. Sarfaty points out, do not address the question of whether the pooled assets of individual pensioners are covered.

Ordinary "defined benefit" pensions, the kind in which a specific monthly check is guaranteed by the pension fund, are also protected by Pension Benefit Guaranty Corp., a federal agency.

But those with insurance company-backed assets locked up in other sorts of retirement plans would be left to make the case to state insurance commissioners.

Even the most pessimist numbers on insurers' losses suggest, however, that most policyholders would eventually get their money back. State funds typically have the right to assess up to 2 percent of insurers' revenues.

TO OUR READERS IN HOLLAND

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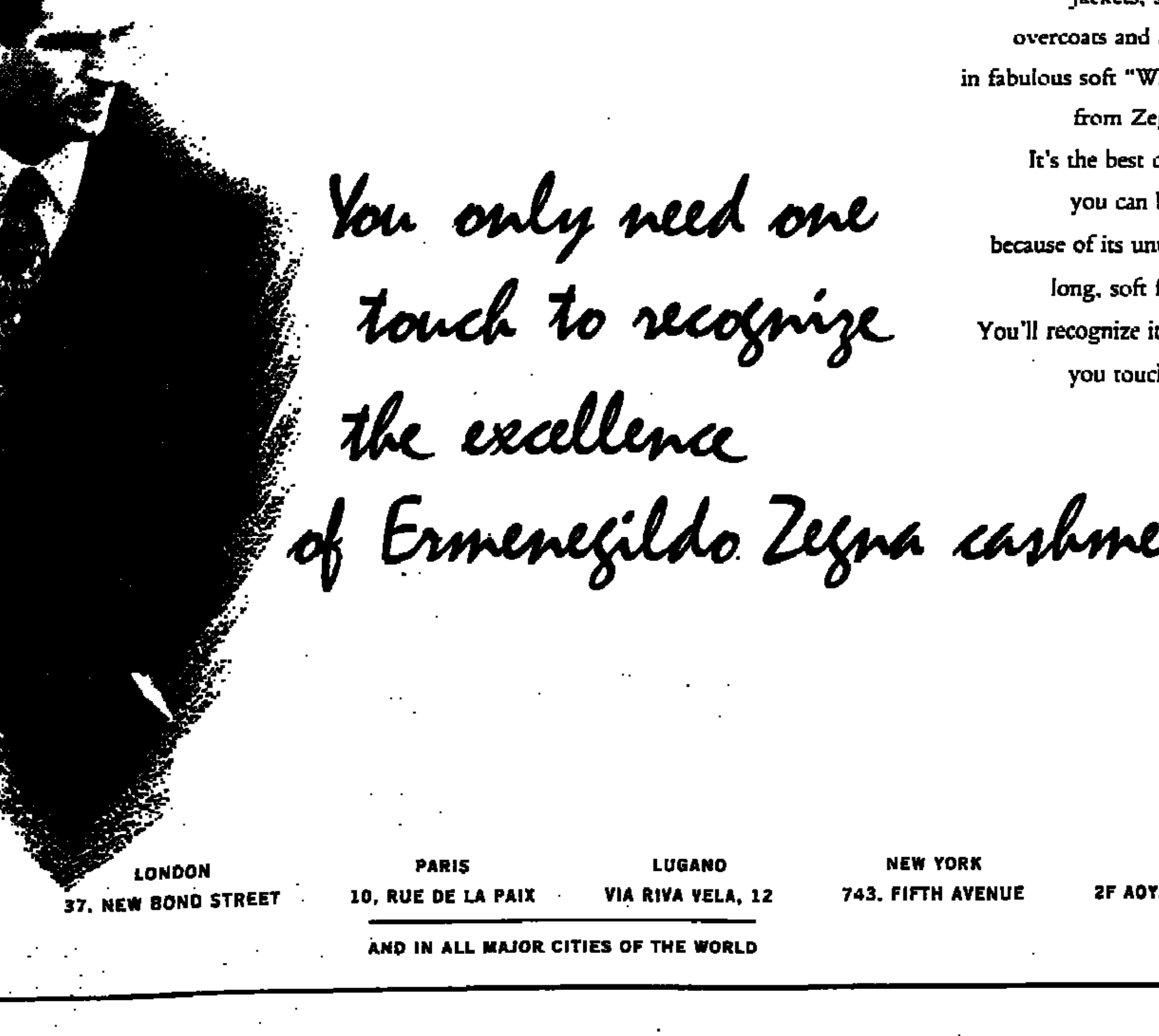

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INTERNATIONAL HERALD TRIBUNE, FRIDAY, OCTOBER 12, 1990

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
e — new yearly low.
g — dividend declared or paid in preceding 12 months.
i — dividend declared or paid in preceding 12 months plus stock dividends.
j — dividend declared or paid in Canadian funds, subject to 15% non-residence tax.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
wsl — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Taiwan, Beset by Many Ills, Cuts Growth Outlook

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan on Thursday scaled back its 1990 growth forecast for the second time, underlining the multiple ills afflicting its once-buoyant economy.

The Bureau of Statistics said it was dropping its estimate for 1990 growth to 5.15 percent, from an estimate of 5.24 percent made in August and well below its forecast of 7 percent before the Gulf crisis.

The new forecast would represent the lowest growth rate since 1982 and far behind last year's rate of 7.33 percent.

Officials blamed higher oil prices and rising inflation for the latest downward revision. Inflation hit 6.51 percent in September and the government is forecasting that this year's rate will be the highest since 1981.

The growth forecast was based on the assumption that oil prices averaged $29 a barrel in the third quarter and will average $32 a barrel in the fourth. But with oil prices reaching $40 a barrel this week, some private economists are predicting 1990 growth will slide below 5 percent.

Although the new forecast is robust by the standards of many nations, it reflects a significant slowdown for a country that has had one of Asia's fastest growth rates. Growth approached 12 percent a year in 1986 and 1987.

"Industrial production is slumping, exports are down and this obviously hurts economic growth," said Chiang Ping-kun, vice-minister of economic affairs, in a telephone interview.

"We are losing competitiveness, there is disinvestment due to the appreciation of the Taiwan dollar, domestic political uncertainty, the crime problem, environmental activism and rising costs," he said. And noting that the country imports 99 percent of its crude-oil needs, he said that "as soon as oil prices go up, we suffer."

Taiwan for decades was an exporting powerhouse, its garments and shoes clothing the world, its toys and low-cost electronic gadgets filling U.S. department stores.

But in the first nine months of this year, exports actually declined 0.2 percent.

The decline in many respects is a consequence of years of economic success. Wages are high, workers are scarce and costs are astronomical compared with developing countries in Southeast Asia.

Eschewing the domestic market, Taiwan businessmen are investing billions of dollars in factories in China, Malaysia, the Philippines and Thailand.

"If we can meet the new government estimate for economic growth, it will all be because of increased government spending," said Edmund Hsueh, chief economist at the Core Pacific Group. "Private expenditure and investment are going all the way down."

Officials and economists expect private investment — 60 percent of all investment — to fall by about 5.5 percent this year, the first fall since 1985.

Many companies already have trimmed modest investment plans after the collapse of the local stock market, which has tumbled about 80 percent since February.

Average earnings for nonfinancial companies were down more than 30 percent in the first half, mainly because of stock-market and real estate losses. Consumer spending on entertainment and luxury goods contracted.

The only bright spot in the economy is government spending. Indeed, the government's latest projections put growth next year at 5.62 percent and expect an economic resurgence to begin in July 1991. *(Reuters, AFP)*

News Corp. Stock Drops By Over 9%

Compiled by Our Staff From Dispatches

SYDNEY — The stock price of News Corp., Rupert Murdoch's publishing flagship, plunged Thursday by more than 9 percent, or 60 Australian cents, to 5.80 Australian dollars ($4.80), its lowest level since February 1986 and well below 14.9 dollars this January.

Brokers said investors remain concerned about the company's huge debt, at 10.5 billion dollars, though there was no specific trigger for the latest fall.

The brokers noted that News Corp. is highly sensitive to the downturn in the U.S. economy and to concerns about higher U.S. interest rates. About 70 percent of the company's debt is denominated in U.S. dollars. The high proportion of short-term borrowings is also a continuing concern, they say.

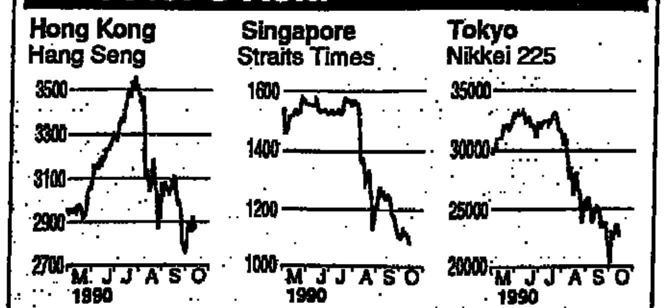
Commenting on the fall in News Corp.'s price and a similar, eight-cent decline in the stock price of Elders IXL Ltd., George Sutton of the BZW Australia brokerage said, "I do not expect either of the stocks to stop falling until you see the government make an announcement on interest rates." Australian prime rates stand at around 17 percent.

Elders shares closed at 1.10 dollars, after briefly touching 1.06, the lowest level since December 1985.

Elders, which recently posted a loss of 1.4 billion dollars for the year ended June 30, remains sensitive to the high debt of its parent Harlin Holdings Ltd.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2884.41	2872.41	+0.42
Singapore	Straits Times	1079.50	1090.14	-0.98
Sydney	All Ordinaries	1341.10	1360.20	-1.40
Tokyo	Nikkei 225	22585.63	23495.11	-3.87
Kuala Lumpur	Composite	469.08	470.09	-0.21
Bangkok	Book Club	562.34	572.41	-1.76
Seoul	Composite Stock	621.93	617.12	+0.78
Taipei	Weighted Price	2573.45	2746.25	-6.29
Manila	Composite	540.62	552.34	-2.12
Jakarta	Stock Index	428.56	433.77	-1.20
New Zealand	Barclays	1393.41	1415.94	-1.59
Bombay	National Index	727.41	762.72	-4.63

Sources: Reuters, AFP — International Herald Tribune

Veto of U.S. Textile Bill Survives House Vote

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush's veto of a bill that would have limited U.S. imports of textiles, clothing and shoes from Asian nations remains in place after the House of Representatives failed to overturn it.

The 275-152 tally on Wednesday was 10 votes short of the two-thirds majority required in both the Senate and the House to override a presidential veto. The Senate earlier had voted to override.

The bill would have limited textile imports to a 1 percent annual increase, and set quotas for most shoe imports at 1989 levels. It primarily targeted imports from Asian countries including China, Taiwan, Hong Kong and South Korea, as well as Mexico, Turkey, Egypt and other developing countries.

Mr. Bush vetoed the bill last week, saying it would "pick the pockets of U.S. consumers" through higher clothing prices, break international trade agreements and halt progress in the Uruguay Round of trade talks being held under the auspices of the General Agreement on Tariffs and Trade.

"Of course, we're pleased that the veto has been sustained," said Torie Clarke, an aide to U.S. Trade Representative Carla A. Hills. "It was a very bad bill, very protectionist and very damaging to U.S. efforts to achieve successful conclusion of the round."

Supporters said the legislation was needed to protect the 2 million U.S. jobs still remaining in the three industries.

The vote wound up the textile industry's third attempt in the last five years to get Congress to mandate trade restrictions.

Over the past decade, the United States has lost some 400,000 textile and clothing jobs — 66,000 in the last 12 months — as imports tripled.

The U.S. trade deficit in textiles and clothing has mushroomed from $4.7 billion in 1980 to $26.5 billion last year, ranking it behind oil and autos as the biggest component of the overall trade deficit.

However, many U.S. clothing manufacturers who had supported previous attempts to curb imports abandoned the latest bill after relocating factories to Mexico and the Caribbean.

Administration officials cited the textile and clothing industries' improving profitability, noting that domestic shipments rose nearly 7 percent in 1989.

(Reuters, AP, NYT)

Australian Wool: Dead Loss

By Michael Richardson
International Herald Tribune

The other day, Leigh Dumesny, a farmer near the town of Edenhope in southeastern Australia, herded 300 of his sheep to a burial pit and shot them one by one.

As Australian farmers prepare for a hot, dry summer of rock-bottom prices, many in the wool industry say that up to 20 million sheep will either die of starvation or have to be killed by the time autumn arrives in April.

In recent weeks, thousands of sheep have been put to death, mainly in the states of Victoria and Western Australia. "It's all being done as humanely as possible, but one way or another they have to be destroyed," Mr. Dumesny said.

A year ago, even the old sheep that he shot would have fetched up to 7 Australian dollars ($5.79) each. Today, he said, he could not give them away because overproduction in Australia and a slump in demand from traditional buyers of apparel wool, particularly the Soviet Union, China and Eastern Europe, had made sales unprofitable.

Australian farm exports — mainly wool, wheat and beef — were worth nearly 15 billion dollars in 1989-90, 35 percent of total exports.

Australia produces about 30 percent of the world's apparel wool, but accounts for 70 percent of the international trade. In 1988, there was a shortage and prices rose to record levels, prompting farmers to increase the size of flocks.

Australia now has a sheep population of 175 million, or over 10 for every person.

On Monday, the federal government in Canberra approved tough new curbs on wool production by the country's 70,000 sheep farmers, including cuts in the amount of wool sold at weekly auctions and increases in wool taxes.

John Kerin, Australia's minister for primary industries and energy, said the extra taxes would be used to promote international use of wool and help pay for "the orderly and humane slaughter of sheep that will need to be disposed of in coming months."

Vincent Matthews, a spokesman for Australian Wool Corp. in Melbourne, said Wednesday the aim was to increase world consumption of wool while bringing production back into balance with demand.

Australia has an unsold stockpile of 3.7 million bales of wool and many farmers, already heavily in debt, say they face a drop of up to 50 percent in their income over the next year.

In July, in an effort to stimulate demand for wool, the Australian government lowered the minimum floor price by 20 percent to 7 dollars a kilogram. At recent auctions, prices have barely held above this level.

In 1988, at the height of the wool boom, prices peaked at 12 dollars a kilogram.

Analysts said that economic disruption and a shortage of hard currency in the Soviet Union, China and Eastern Europe forced those countries to halt purchases of Australian wool.

They added that Japanese, European and U.S. buyers, who hold substantial stocks of wool, had also deserted the market, hoping to see prices fall further.

Sumitomo to Buy In Condominium Unit

Reuters

TOKYO — Itoman & Co., an Osaka-based trading company in the Sumitomo Group, said Thursday that Sumitomo Bank Ltd. would take over its condominium sales unit, Itoman Total Housing Corp., by March 1991.

Itoman's president, Yoshihiko Kawamura, said in Osaka that the acquisition would enable the group to dispose of all its property-related loans — totaling 700 billion yen ($5.4 billion) — by September 1991.

Hong Kong to Reduce Tax on Index Futures

By Steve Glain
International Herald Tribune

HONG KONG — A trading tax on the Hong Kong Futures Exchange's flagship instrument will be cut in a bid to revive a contract hurt by illiquidity since the 1987 stock market collapse, the exchange chairman, Eoghan M. McMillan, said Thursday.

At a press conference, Mr. McMillan said he had obtained approval from exchange members, the government and banks to reduce the "lifeboat" levy on the Hang Seng Index contract from 30 Hong Kong dollars ($3.87), to 5 dollars. The reduced fee will take effect at the start of trading Monday.

The levy was established to pay off a 1.8 billion dollar bailout package assembled to keep the exchange afloat after the 1987 collapse.

The Hang Seng Index contract, which allows investors to bet on the direction of Hong Kong's barometer index of blue-chip stocks, was one of the world's most heavily traded before the 1987 fall. Volume averaged about 27,000 contracts per day, but lack of interest and high trading costs have since winnowed turnover to a few hundred.

"Our belief is that turnover will go up substantially," said Mr. McMillan. "The Hang Seng Index is a good contract. It was the exchange itself that had problems in 1987, not the contract."

Under the old fee structure, the cost to buy and sell the Hang Seng contract was 85 dollars. That included 30 dollars each for the purchase and the sale, 20 dollars in clearing costs and a 5 dollar fee to finance the market's regulatory watchdog.

ADVERTISEMENT

INTERNATIONAL FUNDS October 11, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.90
(b) Abacus Guart.Fd. Mar.'94	$	10.10
(m) Abacus Guart.Fd. July'95	$	10.00
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	104.06
ABN BANK LDN, P.O. Box 469, Amsterdam		
(w) ABN-Aandelenfonds	FL	66.92
(w) ABN-Beleggingsfds Ned.	FL	53.77
(w) Alfafor	$	22.30
(w) Alrento	FL	139.50
(w) America-Fund (L.E)	$	152.54
(w) Asian Tigers Fund	$	27.62
(w) LDC Risk Inv.fund	$	1070.56
(w) Trans Europe Fund	FL	72.46
(w) Trans Europe Fund	$	41.82
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	20.65
(d) UBZ Euro Optimizer	ECU	9.57
ALFRED BERG		
(w) Berg Norden Sicav	$	145.66
-Alfred Berg Sicav:		
(w) Global	$	118.32
(w) Germany	$	125.33
(w) Switzerland	$	100.92
(w) Netherlands	$	90.26
AL-MAL BANK LIMITED		
(w) Investment Units	$	97.63
(w) Currency Units	$	115.23
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA5999 617844		
(m) Alpha Arbitrage Fund	$	272.81
(m) Alpha Europe Fund	ECU	239.53
(m) Alpha Futures Fund Ltd.	$	147.53
(m) Alpha Global Fund	$	648.85
(m) Alpha Hedge Fund	$	335.82
(m) Alpha Pacific Fund Ltd.	$	251.13
(m) Alpha Short Fund Ltd.	$	131.48
(m) Alpha Tikdale Fund	$	171.13
(m) Curran-Alpha Hlth Care Fd.	$	261.31
(m) Nicholas-Applegate Hge Fd	$	118.78
(w) Heisei Japan Fund	Y	14,097.00
(w) Nicholas-Applegate Agrstic.	$	161.22
ARRAL ASSOCIATES LTD		
(w) Arral Int'l Hedge Fund	$	85.11
(w) Arral Asian fund	$	117.49
BA GATEWAY FUND		
(b) Belgium Fixed Income	BF	10014.00
(b) Germany Fixed Income	DM	98.22
(b) Netherlands Fixed Income	FL	99.88
(b) US Dollar Fixed Income	US$	105.00
(b) Japan Equity	Y	10014.00
(b) Pacific Equity	US$	84.51
(b) Int'l Portfolio 'A'	US$	98.23
(b) Int'l Portfolio 'B'	ECU	94.44
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,294.51
(r) Multicurrency Ecu	ECU	1,209.71
(r) Multicurrency Yen	Y	246,889.00
(r) Multicurrency FFR	FF	10,948.57
BEARBULL		
(w) BB Futures Ltd.	$	1,232.50
(w) BB Forex Ltd.	$	1,133.45
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND	$	205.53
(w) INTERBELGIAN	FB	54,115.00
(w) INTERECU FUND 'A'	ECU	255.89
(w) INTERECU FUND 'B'	ECU	1070.68
INTER CASH		
(t) France Securite	FF	12,854.43
(t) France Monetaire	FF	11,033.13
(t) ECU	ECU	1,425.49
(t) US$	$	1,086.40
(t) DM	DM	2,165.40
(t) GBP	£	1,098.76
(t) FRF	FF	14,935.21
(t) Franco Capital	FF	11,729.72
INTER OPTIMUM		
(w) BEF/LUF	FB	73,457.00
(w) Multidevises DM	DM	2,021.07
(w) US$	$	1,006.14
(w) FRF	FF	10,481.11
INTER STRATEGIE		
(w) France	FF	8,936.35
(w) Europe du Nord	£	896.59
(w) Europe du Centre	DM	1,886.21
(w) Europe du Sud	ECU	920.45
(w) Japon	Y	136,982.00
(w) Amerique du Nord	$	961.06
(w) Sud-Est Asiatique	$	790.45
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.8251
(w) DM	DM	33.0086
(w) GBP	£	12.5444
(w) International Managed	$	11.6542
INTER EQUITY		
(w) French Offer	$	16.79
(w) Pacific Offer	$	16.72
(w) North American Offer	$	10.95
(w) European Class	$	10.38
(w) Australia Class	$	9.59
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
(w) Int'l Equity Fund (Sicav)	$	10.34
(w) Int'l Bond Fund (Sicav)	$	12.27
BANQUE INDOSUEZ		
(w) FIF Int.Spore+Malay.	SG$	7.18
(w) FIF-Internat. Div.A	$	18.49
(w) FIF-Internat. Div.B	$	19.47
(w) FIF Internat.America	$	14.95
(w) FIF Internat.Pacific	$	41.52
(w) FIF Internat.Europe	$	29.41
(w) FIF Internat.Japan	Y	932.00
(w) FIF Int. Nat. Res. A	$	12.01
(w) FIF Int. Nat. Res. B	$	12.32
(w) FIF Int. Switz.	SF	87.05
(w) Indosuez Mult. Div. A	$	134.24
(w) Indosuez Mult. Div. B	$	298.87
(w) Indosuez Multibonds US$	$	111.28
(w) Indosuez Multibonds YEN	Y	10,412.00
(w) Indosuez Mult. DM	DM	166.42
(w) France Internationale	FF	87.14
(w) The Dragon Fund Sicav	$	91.84
(w) Asian Growth Fund	$	30.21
(w) Asian Income Fund	$	9.04
(w) Diverbond	SF	74.60
(m) Dual Futures Fd. Class A Units	$	111.24
(m) Dual Futures Fd. Class B Units	$	109.37
(m) Dual Futures Fd. Class C Units	$	105.49
(m) Dual Fut. Fd. Class D Units	$	105.07
(w) France Blue chips No 1	FF	102,731.22
(m) Galaxy Futures Fd Ltd	$	120.52
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	10.97
(w) Indosuez Australia Fund	$	4.025
(d) Indosuez Hong Kong Fund	$	15.815
(w) Int'l Bond Fund	$	10.69
(w) IPNA-3	$	1120.00
(w) ISA Japan Rec. Gr. Fd.	Y	822.00
(w) Japan Fund	$	13.09
(d) Japan Warrant Fund	$	4.88
(w) Malacca Fund	$	14.12
(w) Managed Trust	$	16.46
(w) Manila Fund	$	6.87
(d) New Zealand Fund	$	6.56
(w) North American Fund	$	29.315
(d) Oriental Ventures Trust	$	36.98
(w) Pacific Gold Fund	$	11.49
(w) Pacific Trust	HK$	19.455
(d) Pacific Warrant Trust	$	5.90
(w) Precious Metals Trust	$	8.86
(w) The Siam Fund	$	21.15
(w) Sing. & Malay. Trust	$	11.825
(d) Worldwide Growth Fund	$	7.730

BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	982.14
(w) Daiwa LCF Rothschild	$	1,829.11
(w) Ecu D'Or	ECU	75.71
(w) Hispano Int'l Fund	ECU	70.86
(b) Pri-Tech	$	1,079.19
(b) Source Sicav	$	11.87
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curator BP Fixed Inc.Fund	DM	93.41
(b) Curator BP General Fund	DM	112.27
(b) Eagle Fund	LF	9,381.00
(b) Europe Japan Fund	$	10.10
(b) Govern. Sec. Fund	$	9.31
(b) Leicom	$	2,280.20
(b) Opportunities Fund	$	895.45
(b) Priflex	$	321.82
(b) Primsp fund	DM	41.54
(w) Rente Plus	SF	4,777.00
(t) Select. Horizon FF	FF	62,098.85
(b) Star Conv.Fund FL	FL	9,588.00
(b) Star Conv.Fund USD	$	93.99
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	68.68
(w) Intelsec Chf.	SF	1585.91
(w) Universal Intelbond	$	15.45
(w) Universal Intelsec	$	23.30
(w) Universal Intelbond	FF	99.90
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.72
(d) Non-$ Money Market	DM	23.12
(d) $ Bond	$	14.82
(d) Non-$ Bond	DM	20.49
(d) European Equities	$	10.09
(d) Global Equity	$	16.43
(d) Global Bond	$	15.64
(d) Global Bond & Equity	$	14.77
(d) Pacific Equities	$	10.10
(d) Prec. Mets/Min. Secs	$	6.14
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.27
(t) European Securities Fd.	ECU	14.80
(t) French Securities Fund	FF	135.84
(t) North American Secu.Fund	$	13.23
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,067.90
(d) Fructilux-Obl.Euro	ECU	1,726.11
(w) Fructilux-Act.Fses	FF	6,080.77
(w) Fructilux-Act.Euro	ECU	1,070.85
(d) Fructilux court terme	FF	6,344.45
CALLANDER		
(w) Callander Emer. Gr.	$	89.57
(w) Callander F-Assets	$	78.01
(w) Callander F-Australia	AS	1,480.42
(w) Callander F-Spanish	Ptas	7,123.00
(w) Callander Swiss Gr.	SF	126.00
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.75
(w) Capital Italia SA	$	37.35
CCF - GAMMA		
(w) CM Actibonds	$	34.40
(w) CM Global Growth	$	9.72
(w) Elysees Court Terme	FF	63,057.28
(w) Elysees Long Terme	FF	56,531.93
(w) Elysees Monetaire	FF	64,830.81
(w) EMF Sterlings (A & B)	£	564.57
(w) EMF Dutch Gul.(A&B)	FL	1,022.92
(w) EMF D-Mark (A&B)	DM	998.82
(w) EMF Ecu (A & B)	ECU	1,061.94
(w) EMF US Dollar (A & B)	$	1,087.60
(w) EMF Yen (A & B)	Y	98,453.00
(d) Europe Prest. Fd A	ECU	8.84
(d) Europe Prest. Fd B	ECU	10.40
(d) Euro. Smlr Cos. Fd.A	ECU	12.41
(d) Euro. Smlr Comp.Fd.B	ECU	12.41
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	129,513.82
(w) CFI Long Terme	FF	1090,635.06
CIC GROUP		
(d) Obiicic Monetaire	FF	12,570.58
(d) Obiicic Court Terme	FF	12,487.86
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,417.90
(d) Citicurrencies Managed	$	120.50
(d) Citiinvest Manag. Growth	$	1,177.80
(d) Citi.Mana.Growth Euro	ECU	991.28
(d) Citiinvest Selector	$	828.46
(d) Citiinvest Guardian $	$	1,069.15
(d) Citiinvest Guard. Euro	ECU	1,069.84
(d) Citiport N.A Equity	$	124.28
(d) Citiport Jap. Equity	Y	6,402.00
(d) Citiport UK Equity	£	97.79
(d) Citiport IAPEC	$	115.40
(d) Citiport Cont.Euro. Eq.	ECU	122.02
(d) Citiport N.A.S Bond	$	119.01
(d) Citiport Euro Bond	ECU	106.62
(d) Citiport AS.Pac.Bd.	Y	10,847.00
(d) Citiport German	DM	76.36
(d) Citiport Swiss	SF	77.97
(d) Citiport Eamec	$	94.06
CITITRUST		
(w) U.S. $ Equities	$	199.13614
(w) U.S. $ Bonds	$	12.97246
(w) U.S. $ Money Market	$	12.59300
(w) Citiland	$	779.85469
(w) Citiperformance Ptf S.A	$	7.07943
(w) Global Equities	$	7.73000
(w) Global Money Market	$	12.60000
(w) Global Bonds	$	11.08000
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27367		
(w) Bond: Dollar Med.Term	$	10.41
(w) Bond: Ecu Multicur.	ECU	9.87
(w) Equity: United Kingdom	£	8.05
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	12.84
(d) Actions Europeennes	ECU	13.97
(d) Actions Francaises	FF	97.13
(d) Actions Int. Div.	$	95.63
(d) Actions Japon	Y	2,084.34
(d) Actions Nord-Am.	$	17.42
(d) Court Terme ECU	ECU	15.95
(d) Court Terme FRF	FF	106.43
(d) Court Terme USD	$	15.23
(d) Oblig. Europeennes	ECU	13.70
(d) Oblig. Francaises	FF	106.09
(d) Oblig. Int. Rendt.	$	14.47
(d) Oblig. Inf. diversifiees	FF	103.84
(d) Oblig. Int.Div.Sensib.Red	FF	103.93
(d) Oblig. N. Americaines	$	15.30
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	71.00
(d) Bond Valor Swf	SF	94.85
(d) Bond Valor US-DOLLAR	$	122.16
(d) Bond Valor D-mark	DM	102.76
(d) Bond Valor Yen	Y	9,858.00
(d) Bond Valor £ Sterling	£	127.08
(d) Convert Valor Swf	SF	132.38
(d) Convert Valor US-DOLLAR	$	185.08
(d) CSF International	SF	113.75
(d) Actions Suisses	SF	491.00
(d) Europa-Valor	SF	172.50
(d) Energie-Valor	SF	138.75
(d) Canasec	SF	462.00
(d) Ussec	SF	575.00
(d) Pacific-Valor	SF	138.75
(d) CS Eu. Blue Chips A	DM	230.50
(d) CS Eu. Blue Chips B	DM	230.50
(d) CS Gold Valor	$	131.00
(d) CS Ecu Bond A	ECU	100.17
(d) CS Ecu Bond B	ECU	124.00
(d) CS Euro Finance Fd 'A'	DM	202.78
(d) CS Euro Finance Fd 'B'	DM	202.78
(d) CS Europa Bond 'A'	DM	248.02
(d) CS Europa Bond 'B'	DM	271.32
(d) CS Gulden Bond A	FL	96.85

(d) CS Gulden Bond B	FL	112.72
(d) CS Hispano Iberia Fd 'A'	PTS	19,472.00
(d) CS Hispano Iberia Fd 'B'	PTS	19,472.00
(d) CS Money Market Fund	C$	1,022.56
(d) CS Money Market Fund	ECU	1,019.37
(d) CS Prime Bond 'A'	DM	90.38
(d) CS Prime Bond 'B'	DM	102.24
(d) CS Short-T. Bd DM A	DM	77.80
(d) CS Short-T. Bd DM B	DM	114.96
(d) CS Short-T. Bd $ A	$	102.66
(d) CS Short-T. Bd $ B	$	125.22
(d) CS Money Market Fund	$	1546.49
(d) CS Money Market Fund	DM	1330.84
(d) CS Money Market Fund	£	1740.73
(d) CS Money Market Fd Yen	Y	122522.00
(d) CS Tiger Fund	$	580.95
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.18
+(d) Int'l Rentenfond	DM	72.18
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St. St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.832
(d) Capital	$	24.829
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.4919
(d) Short Term 'A' (Distr)	$	0.4495
(d) Short Term 'B' (Accum)	$	1.1451
(d) Short Term 'B' (Distr)	$	0.8161
(w) Long Term	$	33.1924
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (838) 25 17 25		
(w) Elders Int Bid SF 89.25 Offer	SF	94.50
(w) Elders Aus Bid A$ 80.00 Offer	A$	84.75
EQUIFLEX LIMITED		
(w) Europe A	FL	9.89
(w) North America A	FL	8.31
(w) U.K. Equities	£	[illegible]
(w) U.K. Small Co.	£	6.08
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	107,549.00
(w) Pacific Horizon Invt. Fd	$	1,713.12
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	37.04
(m) Fid.Amr.Val.IV	$	76.54
(d) Fid.Amer. Assets	$	117.21
(d) Fid.Australia Fund	$	15.08
(d) Balanced Port.Unhedged	$	9.56
(d) Balanced Port.hedged	$	10.00
(d) Conv Securities Ptfl	$	8.98
(d) Discovery Fund	$	13.39
(d) Dollard Saving Trust	$	180.04
(d) Far East Fund	$	45.87
(d) Frontier Fund	$	19.13
(d) Global Ind Fund	$	12.41
(d) Global Selection Fd	$	12.09
(d) International Fund	$	13.38
(d) Orient Fund	$	100.97
(d) Pacific Fund	$	320.59
(d) Special Growth Fd	$	35.16
(d) World Fund	$	56.86
(d) New Europe Fund	$	10.36
FIDELITY FUNDS 32,Bd PcsHenri L1724		
LUX 010 352 474066217 0732 777377 0534 34244		
MAJOR MARKET FUNDS.		
(d) America	$	0.927
(d) Europe	DM	2.726
(d) Japan	Y	155.5
(d) South East Asia	$	0.971
COUNTRY SELECT FUNDS.		
(d) Asean	$	6.814
(d) France	FF	80.21
(d) Germany	DM	13.11
(d) Hong Kong	$	10.07
(d) Iberia	Pts	1,000
(d) Italy	LIT	9,910
(d) Malaysia	$	8.211
(d) Nordic	SKR	48.73
(d) Singapore	$	9.089
(d) Thailand	$	9.949
(d) United Kingdom	£	8.539
BONDS FUNDS.		
(d) European	ECU	10.00
(d) International	$	0.950
(d) Yen	Y	1,500
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.4719
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eq.Ptfl.	$	9.48
(w) Oriental Equity Ptfl.	$	10.98
(w) European Equity Ptfl.	$	13.18
(w) Nordic Equity Ptfl.	$	15.23
(w) Amer. Mat. Equity Ptfl.	$	9.05
(d) Western Pac. Equity Ptfl.	$	10.14
(d) Mediterranean Equity Ptfl.	$	10.56
(d) British Equity Portfolio	$	10.07
(d) U.S.$ Sh. Term Asset Ptfl.	$	10.12
(d) Sterling Sh. Term Asset Ptfl.	£	10.40
(d) North American Bond Ptfl.	$	9.92
(d) Multi-Currency Bond Ptfl.	$	10.69
(d) Sterling Bond Portfolio	£	9.91
(d) Ecu Bond Ptfl.	ECU	10.00
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 119.72 Red	$	119.23
(w) Gaia Hedge II $ 281.72 Red	$	277.31
(w) Gaia Hedge III $ 129.97 Red	$	126.11
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.380
(d) Canadian fund	Can$	0.7773
(d) British	£	2.321
(d) European Fund	DM	5.189
(d) Eastern European Fd	DM	4.895
(d) Asia Pacific Fd	$	1.893
(d) Japan Fund	Y	583.7
(d) Australasian Fund	£	0.3079
(d) Global Resources Fund	$	0.9074
(d) Emerging Markets Fund	£	0.9762
(d) International growth	$	2.627
(d) Sterling Bond	£	1.806
(d) E.C.U. Bond Fund	ECU	0.9504
(d) International Bond	$	1.253
(d) US$ Deposit	$	1.045
(d) Sterling Deposit	£	1.017
(d) French Franc Deposit Fd	FF	10.57
(d) Sw. Fr. Deposit	SF	5.343
(d) DM Deposit	DM	5.270
(d) Yen Deposit	Y	519.8
(d) Austr.Dollar Dep. Fd.	A$	1.085
(d) Global Conv. Bond Fd	$	17.13
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	764.81
(w) Scottish World Fund	£	167.9128
(w) State St. American	$	280.59
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	38.65
(d) Capital Rentinvest	$	141.89
(d) Rentinbel Distr.	LF	9,730.00
(d) Rentinbel Cap.	LF	11,143.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1134.00
(d) GAM (CH) Europe	SF	78.00
(d) GAM (CH) Mondial	SF	1178.00
(d) GAM (CH) Pacific	SF	1585.00

GAM TRADITION ANLAGEFONDS AG.		
(d) GAM Tradition	SF	844.00
GENESEE FUND LTD. 30/09/90		
(w) (B) Genesee Short	$	116.70
(w) (C) Genesee Opportunity	$	100.35
(w) (E) Genesee Balanced	$	105.49
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-24037		
(w) GAM Arbitrage Inc	$	230.04
(w) GAMerica Inc	$	200.68
(w) GAM Australia Inc.	$	125.86
(w) GAM Asean Inc	$	154.13
(w) GAM Bond Fund Inc U.S Ord.	$	118.52
(w) GAM Bond Fund Inc U.S Spe.	$	128.53
(w) GAM Bond Fund Inc.	SF	77.01
(w) GAM Bond Fund Inc.	£	100.95
(w) GAM Bond Fund Inc.	DM	84.73
(w) GAM Bond Fund Inc.	Y	10,901.00
(w) GAM Boston Inc	$	241.00
(w) GAM Europe Fund	$	89.95
(w) GAM European Inc.	$	104.71
(w) GAM Franc-Val Inc.	SF	156.82
(w) GAM France Inc.	FF	1442.23
(w) GAM Global Fund	$	121.97
(w) GAM High Yield Inc.	$	83.79
(w) GAM Hong Kong Inc.	$	193.06
(w) GAM International Inc.	$	161.52
(w) GAM Japan Inc.	$	597.89
(w) GAM Money Mkts. Fund	$	102.27
(w) GAM Money Mkts. Fund	£	104.28
(w) GAM Money Mkts. Fund	SF	102.30
(w) GAM Money Mkts. Fund	DM	102.18
(w) GAM Money Mkts. Fund	Y	10,210.00
(d) GAM Mitt-Mngt Deferred Cl	$	100.00
(d) GAM Mitt-Mgr Fd Inc Gen Eq	$	99.97
(d) GAM Mitt-Mgr Fd Inc Alloc.	$	103.92
(d) GAM Mitt-Mgr Fd Inc - Trading	$	109.71
(w) GAM North America Fund	$	98.85
(w) GAM Pacific Basin Fund	$	123.90
(w) GAM Pacific Inc.	$	520.07
(w) GAM Restr. Fd. Inc.	$	117.68
(w) GAM Selection Inc.	$	369.28
(w) GAM Singapore/Malay Inc.	$	216.04
(w) GAM Swiss Fr Spec Bd Fd.	SF	84.57
(w) GAM Univ.D-Mark Accu.	DM	101.36
(w) GAM Univ. D-Mark Income	DM	101.36
(w) GAM Universal Accumul.	$	103.74
(w) GAM Universal Income	$	103.74
(w) GAM Value Inc.	$	80.57
(w) GAM Worldwide Inc	$	377.96
(w) GAM Tyche S.A. Class A	$	174.34
(w) GAM Universal (Sp) Inc.	SF	90.47
(w) GAM U.S. Inc.	$	149.33
(w) GAM Whitehorn Fund Inc.	$	121.38
(w) GAM ut Inc.	$	408.82
(w) GSAM Composite Inc.	$	224.07
G.T.MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	42.42
(d) G.T. Asia Fund	$	15.96
(d) G.T. Australia Fund	$	23.98
(d) G.T. Berry Japan Fund	$	30.57
(w) G.T.Biotechn./Health Fund	$	10.37
(d) G.T. Bond Fund	$	17.00
(d) G.T. Britain Fund	$	6.74
(w) G.T. Deutschland Fund	$	12.63
(d) G.T. Dollar Fund	$	16.99
(w) G.T. Europe Fund	$	30.92
(w) G.T. Emerging Mkts Fund	$	8.15
(w) G.T. Euro. Small Cos. Fund	$	23.75
(w) G.T.Global Small Cos.Fund	$	15.83
(d) G.T.Global Techno. Fd	$	13.70
(d) G.T. Hong Kong Fund	$	27.12
(d) G.T. Honshu Pathfinder	$	11.61
(d) G.T. Investment Fund	$	13.24
(w) G.T. Japan OTC Stocks Fund	$	10.40
(w) G.T. Japan Sml Co.Fd	$	15.86
(w) G.T. Korea Fund	$	5.06
(w) G.T. Nat Res. Fd Gold Class	$	4.85
(w) G.T. Newly Ind. Countr. Fd	$	24.25
(w) G.T. Select Dollar Bd Pfl	$	
(w) G.T. Select Int Bd Pfl.	$	
(w) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	27.54
(w) G.T. U.K. Small Companies	£	7.42
(w) G.T. U.S. Small Companies	$	11.80
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Gibl Ptfl UK Equity	£	8.45
(d) H. S. Gibl Ptfl UK Sm.Co.Eq.	£	10.02
(d) H. S. Gibl Ptfl N.Amer. Eq.	$	8.39
(d) H. S. Gibl Ptfl US Sm.Co.Eq.	$	9.17
(d) H. S. Gibl Ptfl Pac.Bas.Eq.	$	9.31
(d) H. S. Gibl Ptfl Jap. Eq.	Y	718.00
(d) H. S. Gibl Ptfl Euro Eq.	DM	8.34
(d) H. S. Gibl Ptfl St.Fix.Int.	£	9.82
(d) H. S. Gibl Ptfl Eu.Fix.Int.	DM	8.99
(d) H. S. Gibl Ptfl Gibl. Eq.	$	7.38
(d) H. S. Gibl Ptfl Gibl. Bond	$	9.77
(d) H. S. Gibl Ptfl Gibl. Mgd.	$	9.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.07
(d) CSF (Balanced)	SF	32.62
(d) European Equity Fund	DM	14.92
(d) Intml. Bond Fund	$	13.14
(d) Int. Currency U.S.Manag'd	$	28.58
(d) ITF Fd (Technology)	$	15.38
(d) O'Seas Fd (N. AMERICA)	$	30.63
(d) Int. Currency U.S.	$	27.98
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	102.82
(w) Iam Bonds Fund Div.	FF	508.91
(w) Iam Bonds Fund-France	FF	611.00
(w) Iam Bonds Fund-Deutschl	DM	226.70
(w) Iam Bonds Fund-Japan	Y	10,449.00
(w) Iam Bonds Fund-Switz.	FS	194.23
(w) Iam Bonds Fund-Europe	ECU	116.88
(w) Iam Europe global	ECU	82.26
(w) Iam Europe luxe	ECU	80.85
(w) Iam Europe 90/10	ECU	101.69
(w) Iam Europe 1992	ECU	89.75
(w) Iam Europe du Sud	ECU	88.37
INTERSELEX GROUP		
(d) Int.America Fund	$	15.27
(d) Int.Belgo Fund	BF	2,597.00
(d) Int.Europ Sicav	LF	5,562.00
(d) Int.Pacific Fund	$	957.09
(d) Int.World Fund	$	84.90
ITALFORTUNE INTL. FUNDS		
(w) Class A (Aggr.Growth Ital.)	$	48.64
(w) Class B (Global Equity)	$	10.54
(w) Class C (Global Bond)	$	11.52
(w) Class D (Ecu Bond)	ECU	9.83
ISLAMIC MGMT FUND LTD	$	955.41
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,211.00
(d) J.F Pacific Sec. Trust	$	22.68
(d) J.F Pacific Income Trust	$	73.18
(d) J.F Hong Kong Trust	$	67.48
(d) J.F European	$	11.18
(d) J.F Global Bond Fund	$	15.13
(d) J.F Global Resources Trust	$	6.96
(d) J.F Global Sec. Trust	$	12.85
(d) J.F Gibi Convertibles Trust	$	11.61
JULIUS BAER GROUP		
(d) Baerbond	SF	853.00
(d) Conbar	SF	1571.00
(d) D-mark-Baer Bond Fd	DM	958.00
(d) Dollar-Baer Bond Fd	$	1,112.00

(d) Emerging Europe Fund	DM	86.24
(d) Europe Bond Fund	ECU	101.8
(d) Equibaer America	$	1585.00
(d) Equibaer Europe	SF	1400.00
(d) Liquibaer	$	1926.00
(d) Stockbar	SF	1634.00
(d) SFR-BAER	SF	971.00
(d) Swissbar	SF	1891.00
KIDDER,PEABODY & Co.Incorporated		
(b) Chesapeake Fund Ltd.	$	1,549.84
(b) Int'l Guaranteed Fd	$	1,021.84
(b) Stonehenge Ltd.	$	1,188.82
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.75
(d) Emerging Asia Fund	ECU	1.40
(d) European Fund	ECU	1.36
(d) International Fund	ECU	1.44
(d) Japanese Fund	ECU	1.56
(d) Konsailis World Fd.	FM	9.37
(d) North American Fund	ECU	1.45
(d) Pacific Fund	ECU	1.44
LIPPO ASIA LIMITED		
(w) Java Fund	$	8.53
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	113.30
+(w) Lloyds Int'l Europe	SF	166.20
+(w) Lloyds Int'l Growth	SF	174.90
+(w) Lloyds Int'l Income	SF	258.00
+(w) Lloyds Int'l N. America	$	150.55
+(w) Lloyds Int'l Pacific	SF	148.00
+(w) Lloyds Int'l Smaller Cos	$	13.96
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.16
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.38
(m) Alubaf Mint Gtd.Fund.Ltd.	$	110.46
(m) Mint Limited - Ordinary	$	46.47
(m) Mint Limited - Income	$	15.39
(m) Mint Gtd Ltd - Spec Issue	$	22.92
(m) Mint Gtd Ltd - Series A	$	24.89
(m) Mint Gtd Ltd - Nov 1993	$	21.93
(m) Mint Gtd Ltd - Jan 1994	$	17.72
(m) Mint Gtd Ltd - Dec 1994	$	15.53
(m) Mint Gtd Ltd - Aug 1995	$	12.62
(m) Ffme Mint Gtd Plc	$	127.10
(m) Mint Sp Res Ltd (BNP)	$	115.87
(m) Newcastle Guaranteed Ltd	$	12.49
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.02
(m) Sterling Class	£	5.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.41
(d) Multi-Curr. Bond Port.cl.A	$	16.27
(d) U.S.A Income Portfolio	$	8.97
(d) US Federal Securities	$	9.34
(d) World Nat Res Pfl. Share A	$	11.56
(d) World Nat Res Pfl. Share B	$	11.46
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.91
(d) Canadian Dollar Pffl.	C$	10.13
(d) Deutschmark Portfolio	DM	9.86
(d) Pound Sterling Portfolion	£	10.70
(d) US Dollar Portfolion	$	11.09
(d) Yen Portfolio	Y	984.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.71
(d) Class B	$	8.54
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.84
(d) Class B	$	9.82
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.41
(d) Euro Equity PFL Cl. B.	$	9.40
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.00
(d) Class B	$	7.95
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.230
(d) Asia Super Growth Fund	$	10.36
(d) Dollar Man.Curr	$	14.85
(d) Dollar Man. Port	$	2.002
(d) Gold & Prec. Metals	$	0.913
(d) Gtd. N.W. 1994	$	7.51
(d) Int.High Income	$	2.475
(d) Japan Dollar Perf. Fd	$	3.228
(d) Jersey Gilt	£	0.1709
(d) Nippon Warrant Fund	$	10.70
(d) Okasan Global Strat	$	15.29
(d) Planner Markets	£	2.206
(d) Sterling Man.Port	£	1.392
(d) Sterling Man. Curr.	£	16.32
(d) U.K. Growth	£	0.942
NIMARBEN		
(w) Class A	$	163.26
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.49
(w) NMB Dutch Fund	FL	37.10
(d) NMB Real Estate Fund	FL	36.50
(d) NMB Euromix Fund	LF	2.109
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.75
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.27
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.96
(w) Dollar Medium Term	$	17.53
(w) Dollar Long Term	$	14.22
(w) Japanese Yen	$	24.91
(w) Pound Sterling	£	16.03
(w) Deutsche Mark	DM	12.69
(w) Dutch Florin	FL	12.90
(w) Dutch Florin Multi.	FL	10.47
(w) HY Euro. Currencies	ECU	10.42
(w) HY Euro.Curr.Divi.Pay.	ECU	9.94
(w) Swiss Franc	SF	10.19
(w) Swiss Franc Divi. paying	SF	10.13
(w) US Dollar Short Term	$	10.49
(w) Swiss Multicurrency	SF	11.33
(w) European Currency	ECU	14.40
(w) Convertibles	$	10.67
(w) French Franc	F	105.02
(w) Swiss Multi-dividend	SF	8.52
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
tel.: 33-1-47230074		
(w) Finsbury Group	$	118.44
(w) Olympia Securite	$	100.79
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	196.85
(w) Winch.Hold.-Intl.SerD	ECU	1,207.47
(w) Winch.Hold.-Intl.SerF	ECU	1,382.90
(w) Winchester Hold.-US$	$	16.09
(w) Winch.Reser.Multi.Gvbd	$	13.37
(m) Winch.Ful.Divers.	$	16.10
(m) Winch.Ful.Orion	$	17.71
PARIBAS-GROUP		
(d) Belux Fund	LF	11,462.00
(d) Cortexa International	$	96.82
(d) Ecupar	ECU	1,426.53
(d) Luxor	$	8.78
(d) Moneyflow	LF	10,050.00
(d) Parinter Fund	$	212.24
(d) Par US Treas. Bond 'CL B'	$	156.71
(d) Europhenix	ECU	148.61
(d) Parinter Bond Fund	$	13.36
(d) Paribas-Rente 'A'	LF	1,187.00
(d) Paribas-Rente 'B'	LF	1,371.00
(d) Parvest Obli-Franc 'A'	$	1,316.82

(d) Parvest Obli-Franc 'B'	$	1,316.82
(d) Parvest Obli-Sterling	£	104.73
(w) Parvest	SF	879.84
(w) Parvest Obli-DM 'A'	DM	1,178.89
(w) Parvest Obli-DM 'B'	DM	1,315.70
(w) Obligestion	SF	84.97
(w) Parvest Obli-Dollar 'A'	$	1,142.58
(w) Parvest Obli-Dollar 'B'	$	1,339.43
(w) Parvest Obli-Yen 'A'	Y	105958.00
(w) Parvest Obli-Yen 'B'	Y	115629.00
(w) Parvest Obli-Gulden 'A'	FL	971.91
(w) Parvest Obli-Gulden 'B'	FL	1,114.38
(w) Parsuisse	SF	1,205.46
(w) Partapon	Y	2,868.00
PERMAL GROUP		
(b) Drakkar Growth	$	1,848.64
(b) EuroMir (ECU) Ltd.	ECU	931.65
(b) Media Ltd.	$	821.83
(b) Nascal Ltd	$	1,424.97
(b) Special Opportunities Ltd	$	1,230.29
(b) Updyke Ltd.	$	271.00
(b) Value N.V.	$	1,640.50
PIERSON,HELDRING & PIERSON N.V.		
Rok.in 55, 1011KK, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	31.40
(w) Asian Selection Fd. N.V.	FL	39.23
(w) DP Amer. Growth Fd N.V.	$	22.34
(w) Eur. Growth Fund N.V.	FL	24.05
(w) Japan Diversified Fund	$	42.45
(w) Leveraged Cap Hold	$	334.97
(w) Tokyo Pac. Hold. N.V.	$	225.75
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	345.13
(d) PTJ	$	107.04
(d) RAINBOW	$	106.06
(d) CONQUEROR	$	89.03
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.85
(w) Putnam Em. Info. Sc. Tr	$	11.26
(d) Putnam Glob. High Growth	$	11.51
(d) Putnam High Inc. GNMA Fd	$	8.74
(d) Putnam Int'l Fund	$	11.18
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	85.70
(d) Rolinco	FL	80.60
(d) Rorento	FL	39.70
(d) Rodamco	FL	54.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	164.73
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.647
+(w) RBC Canadian Fund Ltd	C$	12.46
+(w) RBC European Fund	$	11.97
+(w) RBC Far East&Pacific Fd	$	39.50
+(w) RBC Int'l Capital Fd	$	50.36
+(w) RBC Int'l Bond Fund Ltd.	$	13.52
+(d) RBC Man.Currency Fd	$	41.52
+(w) RBC North Amer. Fd	$	13.39
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.11
(d) Alpha US$	$	1.24
(d) Alpha Worldwide	SF	2.99
(d) Alpha Japanese	Y	832.00
(d) Alpha Pacific Rim	$	1.25
(d) Alpha European	ECU	1.04
(d) Gold Share	$	1.01
BOND FUNDS		
(d) Sterling Pound	£	105.77
(d) US$ Bond	US$	107.83
(d) Deutschmark Bond	DM	48.51
(d) Alpha Worldwide	SF	46.33
RESERVE FUNDS		
(d) Sterling Reserve	£	12.732
(d) US$ Reserve	$	11.441
(d) Deutschmark Reserve	DM	11.116
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	100.68
(w) Rep.(Gnssy) Dol.Inc.fd	$	9.58
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Int'l Acc	$	12.81
(w) Equity Intl Inc	$	11.40
(w) Equity Global	$	1.18
(w) Equity Far East	$	1.73
(w) Equity Gold	$	0.73
(w) Equity Japan	Y	103.00
(w) Equity Nordic	$	1.40
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.28
(w) Equity Mediterranean	$	1.02
(w) Equity North America	$	1.17
(w) Bond DEM	DM	0.92
(w) Bond Intl Acc	$	9.16
(w) Bond Intl Inc	$	7.07
(w) Bond Sweden	SEK	10.68
(w) Bond Dollar	$	1.04
(w) High Income Acc	$	1.23
(w) High Income Inc	$	1.05
(w) Multicurrency	$	1.3547
SOCIETE GENERALE GROUPE		
(w) Sogelux Fund (SF)		
(w) S.I.F. FR. Distrib.	FF	866.24
(w) S.I.F. FR. Capital	FF	866.24
(w) S.I.F. U.S. Distrib.	$	138.07
(w) S.I.F. U.S. Capital	$	138.07
(w) S.I.F. Jap. Distrib.	Y	12,870.00
(w) S.I.F. Jap. Capital	Y	12,870.00
(w) S.I.F. G.B. Distrib	£	98.45
(w) S.I.F. G.B. Capital	£	98.45
(w) S.I.F. World Distrib.	$	127.08
(w) S.I.F. World Capital	$	127.08
(w) SF Bonds A U.S.A	$	12.32
(w) SF Bonds B Germany	DM	23.13
(w) SF Bonds C France	FF	90.63
(w) SF Bonds D Switz.	SF	20.30
(w) SF Bonds E G.B.	£	8.78
(w) SF Bonds F Japan	Y	1622.00
(w) SF Bonds G Europe	ECU	12.63
(w) SF Bonds H World Wide	$	13.22
(w) SF Bonds J Belgium	BF	597.00
(w) SF Eq. K North America	$	12.33
(w) SF Eq. L W. Europe	ECU	11.63
(w) SF Eq. M Pacific Basin	Y	1365.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.65
(w) SF Equities Q Gold Mines	$	10.97
(w) SF Equities R World Wide	$	12.11
(w) SF Short Term S France	FF	124.11
(w) SF Short Term T Eur.	ECU	12.14
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	107.62
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	8.19
(b) SHB Bond Fund	$	46.75
(w) Svenska Select.Fd Intl Sh.	$	46.44
(w) Svenska Select.Fd America Sh	$	10.80
(w) Svenska Select.Fd Pacif.Shares	$	3.83
(w) Svenska Select.Fd Germany	DM	8.21
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.15
(w) Svenska Select.Fd Japon	Y	524.62
(d) Svenska Sel.Fd Nordic Shs	$	10.59
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.71
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	259.83

(d) AngloValor	£	167.11
(d) Asia Portfolio	SF	421.76
(d) Convert Bond Selection	SF	87.95
(d) Dollar Bond Selection	$	135.70
(d) D-Mark Bond Selection	DM	106.28
(d) Ecu Bond Selection	ECU	98.27
(d) Florin Bond Selection	FL	112.04
(d) FranceValor	FF	1,462.23
(d) GermaniaValor	DM	438.59
(d) Gold Portfolio	SF	329.12
(d) ItalValor	LIT	384,574.00
(d) Iberia Valor	Pts	38,081.00
(d) Japan Portfolio	Y	28,551.00
(d) SBC DM Short A/B	DM	1,004.27
(d) SBC Ecu MMF	ECU	2,784.19
(d) SBC Euro Stock	ECU	142.00
(d) SBC £ MMF	£	2,092.81
(d) SBC Yen MMF	Y	511,020.00
(d) SBC US$ MMF	$	6,237.52
(d) SBC 100 Index Fund	SF	943.00
(d) SBC Sfr Bond A	SF	1,001.64
(d) SBC Sfr Bond B	SF	1,042.12
(d) Sterling Bond Selection	£	106.52
(d) Sw. Foreign Bond Selec.	SF	99.18
(d) Swissvalor	SF	318.00
(d) Universal Bond Select.	SF	71.25
(d) UniversalFund	SF	92.02
(d) Yen Bond Selection	Y	10,856.00
TEMPLETON W.WIDE INVESTMENTS		
(d) **GROWTH PORTFOLIO**		
(d) Class A-1	$	8.65
(d) Class A-2	$	8.95
(d) Class A-3	$	8.79
(d) Class B-1	$	8.55
(d) Class B-2	$	8.85
(d) **INCOME PORTFOLIO**		
(d) Class A	$	11.45
(d) Class B	$	11.37
TERMINVEST Tel: 48.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	105.07
(m) Galaxy Futures Fd. Ltd.	$	120.52
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.65
(d) Pacific Invt. Fd. S.A.	£	7.96
(d) Pac.Invt. Fd. SA	DM	24.00
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.93
(d) Pac.Invt. Warrants Fd.S.A.	£	2.96
9.25 (d) Thornton HK & China	$	12.42
(d) Thornton Japan Fund Ltd	$	28.58
(d) Thornton Orient.Inc. Fd Ltd	$	21.31
(w) Thornton Phil. Redev. Fd	$	22.23
(d) Thornton Tiger Fund Ltd	$	25.61
(d) Thor.Litt. Dragons Fd Ltd	$	19.17
(d) Eastern Crusader Fund	$	8.54
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	8.04
(d) Malaysia	$	8.34
(d) Indonesia	$	8.30
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	13.16
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.56
(d) Eurobond	$	30.94
(d) Mortgage	C$	14.57
(d) Overseas	$	24.23
(d) Tiger	$	36.17
(d) High Yield Bond	£	62.1
(d) Marunouchi	£	75.7
(d) Far Eastern	£	421.1
(d) Gilt	£	527.1
(d) Mod Currency-Dollar	$	1.845
(d) Mod Currency-Stlg	£	115.7
(d) 1992	£	219.8
(d) Wall Street	£	182.8
(d) HI Inc Gilt & Buildog	£	99.8
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	913.10
(d) M-FUND	SF	949.47
(d) E-FUND	SF	488.60
(d) J-FUND	SF	335.11
(d) M-Distribution	SF	90.19
(d) UBZ Euro-Income Fund	SF	9.13
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	30.50
(d) Bond-Invest	SF	56.00
(d) Brit-Invest Shares	SF	683.00
(d) D-Mark-Invest Bds	DM	188.00
(d) Dollar-Invest Bds	$	106.00
(d) ESPAC Spanish sh	SF	154.50
(d) Eurit	SF	287.00
(d) Fonsa Swiss Sh.	SF	174.00
(d) Francit Shares	SF	179.00
(d) Germac Shares	SF	195.00
(d) Globinvest Shares	SF	84.75
(d) Gold Invest Shares	SF	193.00
(d) Holland-Invest Sh.	SF	281.00
(d) Itac Shares	SF	177.50
(d) Japan-Invest Sh.	SF	1,102.00
(d) Sima (stock price)	SF	231.00
(d) Skandinavien-Invest	SF	212.00
(d) UBS Money Mkt Inv.	$	1,075.92
(d) Yen-Invest Bonds	Y	78,306.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.90
(d) Unifonds	DM	32.10
(d) Unirak	DM	71.35
(d) Unizins	DM	107.80
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.06
(d) Univers Sav Equity	C$	9.90
(d) Univers Sav Global	C$	4.97
(d) Univers Sav Pacific	C$	8.49
(d) Univers Sav Nat. Res	C$	5.51
Other Funds		
(r) Acticroissance	$	511.66
(d) Actifinance Intl	$	1,074.90
(w) Actifutures Ltd	$	1,401.72
(w) Actigestion	FF	1,225.63
(w) Activest Intl	$	21.96
(w) Amvabel	FL	55.70
(w) Aquila International Fund	$	239.06
(b) Ariane	$	3,957.40
(d) Asia Oceania Fund	$	8.26
(m) Associated Investors Inc.	$	751.87
(m) Atlantic Fund	$	73.09
(d) Atlas Fund	SF	79.82
(r) Australia Fund	$	16.72
(w) Balfour Mc Laine Ser1	$	1,073.75
(w) BDD Inv Fund-Ecu Bd	ECU	5,280.94
(w) BEM International	$	4.93
(w) Bergen Int'l Fund	$	11.20
(w) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	99.80
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	27.35
(m) J Capel guaranteed Fund	£	9.96
(w) CMI Investment Fund	$	1,476.00
(d) Cash Gestion	FF	10008.08
(m) CB German Index Fund	DM	107.54
(m) Cleveland Offshore Fd.	$	24.42
(d) CS Oeko-Protec A/B	DM	
(w) Columbia Securities	FL	98.45
(w) Convert. Fd. Int'l A Certs	$	15.93
(w) Convert. Fd. Int'l B Certs	$	53.61
(w) Cumber Intl N.V.	$	203.33
(w) Daiwa Japan Fund	Y	7,145.00
(w) D.G.C.	$	198.44
(d) D. Witter Wld Wide Ivt Tst.	$	24.13
(d) Dreyfus America Fund	$	16.19
(d) Dreyfus Fund Int'l.	$	38.94
(w) Dreyfus Intercontinent	$	9.48
(w) Dumelux Amerique	$	1002.02
(w) Dumelux Asie Pacifique	$	1002.02
(w) Dumelux Bonds Plus	$	1156.52

(w) Dumelux Europe	ECU	1007.30
(w) Dumelux France	FF	6043.62
(w) Dumelux Opportunit	$	1002.02
(m) Dumenil Arbitrage Fd NV	$	666.86
(d) Emi Germ. Ind Plus(A)	DM	80.11
(d) Emi Germ. Ind Plus(B)	DM	80.11
(d) Emi France Ind Plus(A)	FF	738.36
(d) Emi France Ind Plus(B)	FF	738.36
(d) Emi Uk Index Plus (A)	£	85.84
(d) Emi Uk Index Plus (B)	£	85.84
(d) Emi Belg. Index Plus(A)	BF	7,813.00
(d) Emi Belg. Index Plus(B)	BF	7,813.00
(d) Equicurrency (DOM)	ECU	1.24
(w) Esprit Sicav	ECU	1,105.19
(d) Espir. Sto Inv M Sth Eur Fd	$	10.29
(d) EURASUD	FF	955.62
(d) Europe Obligations	ECU	75.28
(d) Europe 1992	$	10.30
(m) Fatum Fund	$	751.04
(w) Fairfield Int'l Ltd.	$	137.60
(w) Fairfield Strat. Ltd.	$	56.30
(w) First Eagle Fund	$	33,904.27
(m) First Frontier Funds	$	102.84
(w) F.I.T. Fund ff	FF	115.01
(d) Fondifalia	$	80.74
(w) FL Trust Switzerland	SF	83.31
(w) Fonselex Issue Pr.	SF	147.96
(d) Force Cash Frf Sicav	FF	15,291.81
(d) Force Cash DM Sicav	DM	5,072.97
(d) Force Cash US $ Sicav	$	3,039.18
(d) Force Cash Ecu Sicav	ECU	2,553.82
(d) Forexfund Limited	$	9.37
(w) Formula Selection Fd.	SF	64.28
(w) Frankl-Trust Eff. Fd	DM	149.25
(d) Frankl-Trust Interzins	DM	40.17
(m) Gems Progressive Fd Ltd.	$	1,054.39
(w) George V INV. BOND F.	$	22.73
(m) German Sel. Associates	DM	1,493.13
(d) Green Line France	FF	597.54
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	309.33
(d) Hentsch T.F	SF	10,151.96
(w) Hestia Funds	$	132.92
(w) Horizon Fund	$	1,918.66
(w) Ibex Holdings Ltd.	SF	155.91
(w) IFDC Japan Fund	Y	30,790.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	15.38
(m) IncAsia N.V.	$	9.57
(w) Inpremet	$	9.36
(m) Interface Fund Ltd.	$	148.39
(d) Interfund SA	$	45.49
(w) Intermarket Fund	$	430.01
(m) Intl Metals Inv. Corp.	$	88.92
(m) Intl Liq. I Inv. Corp	$	217.66
(m) Intl Bonds Inv. Corp.	$	122.09
(m) Intl Liq. II Inv. Corp.	SF	102.18
(m) Intl Spec. II Inv. Co.	$	57.55
(m) Intl Shares Inv. Corp.	$	152.18
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,592.85
(d) Investa DWS	DM	66.71
(d) Investmentor Fund	$	99.83
(m) Japan Selection Asses.	Y	9,404.00
(w) Japan Pacific Fund	$	209.18
(w) Japan Rec.Growth F.	Y	849,411.00
(w) Japan Selection Fund	$	234.34
(d) JJ Placement	FF	12,086.27
(w) JWH Worldwide Fund	$	9.77
(d) Kenmar L/C	$	11.40
(d) Kenmar Guarantee	$	11.56
(w) Kenmar Intl - B	$	11,471.00
(m) Key Hedge Fund Inc.	$	109.56
(w) Kleinwort Bens. Jap. Fd.	$	205.13
(d) KML-II H.Yield 10/10/90	$	562.57
(w) Korea Growth Trust	$	30.16
(w) LACO International	$	6.57
(w) Leumi Val.Francaises	FF	923.38
(w) Liberty Offshore Fund	$	122.08
(m) London Portfolio G'td. I.	$	88.07
(m) London Portfolio G'td. II.	$	8.61
(w) Luxfund	$	110.27
(m) Lynx Sel.Holdings	SF	112.56
(m) Maritime Fund Intal Ltd	$	1,009.64
(w) MBE Japan Fund	LF	2,001.00
(m) MCM Int. Limited	$	146.69
(w) Moore Global Invts. Ltd.	$	1,479.52
(w) ML.Morgens Lv H.Y.Inv.NV	$	9.13
(d) Mediolanum Sel. Fd.	$	39.75
(d) NCA FUND	$	11.05
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	169.56
(m) NMT Citadel Bond	SF	110.16
(m) NMT Nostec Portfolio s/s	$	116.69
(w) NM Inc. & Growth Fund	$	16.63
(d) Nomura-Cap Int Eq Fd	$	12.96
(d) Nordmix	LIt	10,814.00
(m) Nova Plus Fund I Ltd.	$	1030.00
(w) Noveurope	ECU	2,582.38
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	125.92
(w) Optimum Fund	$	1,090.04
(w) Overlook Performance	$	1,392.47
(d) Pacific Nies Fund	$	6.47
(d) PAM Futures Trad.	$	448.69
(w) Poncurri Inc.	$	173.80
(m) Paragon Fund Limited	$	9.82
(w) Plurivest International	FF	105.34
(w) Prosp. I.H.Inc.P.F 21/09/90	$	4.77
(w) Puget-Mahe Barclays Pac.	$	173.03
(w) Quantum Fund N.V.	$	15,782.16
(d) SAGA Ameriques	FF	687.35
(d) SAGA Court Terme	FF	1,172.14
(d) SAGA France Sicav	FF	425.32
(d) SAGA Long T.Capital	FF	1,034.11
(d) SAGA Opportunites	FF	683.84
(d) SAGA Premiere	FF	1,129.94
(w) Samurai Portfolio	SF	240.70
(d) Sanyo Kle.Spain Fd	$	9.38
(d) Sarakreek Holding n.v.+++	$	22.00
(d) Saturn Fund	$	1,092.61
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	10.32
(d) SCI/Tech. SA Luxembourg	$	21.09
(d) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	5,828.53
(w) SLH Guar. F.F.I.	$	983.79
(d) Strat Int'l Gold Fund S.A.	$	6.88
(w) Techno Growth Fund	SF	48.17
(d) Templeton Glob Inc.	$	10.27
(d) The Petrus Fund Ltd.	$	1.13
(d) TIIC(O.T.C) Jap.td Sicav	$	11.92
(w) Transpacific Fund	Y	28,045.00
(d) Triton Offshore Class A	$	850.88
(d) Triton Offshore Class B	$	800.17
(w) Tudor B.VI Futures.LTD	$	7,138.99
(d) Turquoise Fund	$	218.53
(w) Tweedy,Browne n.v.Cl.A	$	3,129.66
(w) Tweedy,Browne n.v.Cl.B	$	1,493.38
(w) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	72.32
(d) Unico Equity.Fund	DM	55.81
(d) Uni Bond Fund	ECU	1577.47
(r) Uni Capital Fund	$	1327.91
(m) Unitrad FF	FF	10,816.54
(m) Unitrad SF	SF	1,070.15
(m) Unitrad $US	$	1,054.93
(d) Univers Bonds	DM	135.04
(w) Vanderbilt Assets	$	13.87
(m) Victor Futures Fund	$	213.00
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	15.03
(d) World Balanced Fund S.A.	$	12.04
(w) Worldwide Securities	$	35.31
(w) Worldwide Special	$	776.86
(m) Zweig Int'l Ltd	$ S/S	10,436.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p:pesos; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

In Pakistan, Soccer Is a Town's Lifeline

By Barbara Crossette
New York Times Service

SIALKOT, Pakistan — On a warm day, when the rains have cleared the air, many boys might be out kicking around a soccer ball. In Sialkot, where sporting goods are a cottage industry, Shahid Amanatulli and his friends sit in the shade with a master craftsman learning how to stitch a ball together.

The roar of the crowds from the 1990 World Cup matches in Italy has died away, but the confetti is still falling on this corner of Pakistan, in the form of orders for soccer balls.

"It happens every four years," Khawaja Javaid Akhtar, the general manager of the Capital Sports Corporation, said in his office here. "After the World Cup craze, we get heavy orders."

How Sialkot propelled itself into the center of the sports equipment world is a story of self-help in the face of limited resources.

A city of 296,000 people close to the border with Jammu and Kashmir state in India, Sialkot is in a rich agricultural area, but much of the land is owned by absentee landlords, leaving little opportunity for independent farming. When British India was divided in 1947, many Muslim Kashmiris flocked here, adding to the employment pool, but also bringing with them a high level of skills in handicrafts, including leatherwork.

An existing cottage industry in leather balls was strengthened and expanded by the Kashmiris. Akhtar, whose family came from Srinagar, in the Kashmir Valley, said it was his uncle's decision to study for a master's degree in business administration and then go to West Germany to learn the sports equipment industry that set off the boom.

His uncle, Khawaja Zaka-ud-Din, now president of Sialkot's Chamber of Commerce and Industry, brought back orders from Adidas A.G., the giant West German sporting goods company. Other Western companies followed; more local factories opened. Capital Sports alone makes 80,000 soccer balls a month now and there are more than 20 companies in town.

Bonded synthetics have replaced leather in world-class soccer balls, but they are still sewn together by hand in homes, shops and courtyards all over Sialkot. Thousands of local people are employed.

Mohammed Arif, a master craftsman who teaches youngsters to stitch the balls, said that when orders are good, he can make about five balls a day, earning about 600 rupees, or $28, a week. That is a good wage in rural Punjab.

Sialkot's craftsmen also make volleyballs, an occasional American football, hockey sticks and recently judo and karate wear.

With all these soccer balls around, what do those in Sialkot play, when they get the time for sports?

Cricket, of course.

Barbara Crossette/The New York Times

Shahid Amanatulli, left, has taken lessons in ball stitchery seriously, as have many in Sialkot.

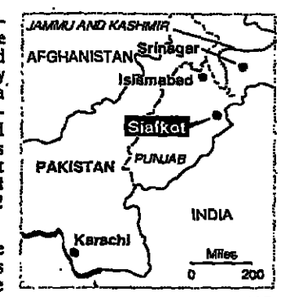
■ 2 Koreas Meet on Field

The North Korean soccer team beat South Korea, 2-1, Thursday in the first sports exchange since the two countries were divided at the end of World War II, Agence France-Presse reported from Seoul.

The soccer friendly was played in Pyongyang before 150,000 fans, who cheered for both teams. Fans in the crowd waved flags signifying a unified team and both states said the game should help rapprochement, according to press reports.

● "Playing Denmark was something special for us, like playing against our big brother," said Joannes Jakobsen, captain of the Faeroe Islands soccer team, after the squad lost to the Danes, 4-1, Wednesday in Copenhagen. The Faeroes, a self-governing protectorate of Denmark, astounded the soccer world by beating Austria last month in its international debut. It could not continue the success in the second round of qualifying for the 1992 European Championships.

The game was played before 38,000, 10 times the size of crowds usually attending games in the Faeroes.



NYT

Americans, Australians Upset in Golf

The Associated Press

ST. ANDREWS, Scotland — The defending-champion United States was eliminated, 2½ to ½, by unseeded France in the first round of the Dunhill Cup on Thursday.

Australia, beaten in the first round by France last year, was also ousted, this time 2-1 by New Zealand. The Australians, led by Greg Norman and Wayne Grady, were the second seed.

The French team of Marc Farry, Jean Van de Velde and Emmanuel Dussart led from the first hole of the medal-match play golf series to beat Americans Mark Calcavecchia, Curtis Strange and Tom Kite.

"All of a sudden you're playing against some guy named Van de Velde who you've never heard of, and he's beating you," said Calcavecchia, the 1989 British Open champion.

Dussart, whose third-place tie in this year's Tenerife Open was the best career showing for any of the French trio, clinched the upset with a downhill 6-foot (1.82-meter) bogey putt on the 18th to seal a 73-74 victory over Kite, the leading money-winner in golf history.

In the upset of Australia, Norman, the top money-winner on the U.S. PGA Tour, got what he described as "a good old butt-kicking" from Frank Nobilo, 67-76. Grady, the U.S. PGA champion, took a quadruple-bogey 9 on the 14th and lost, 74-78, to Simon Owen.

SIDELINES

U.S. Chooses Clay for Davis Cup Final

NEW YORK (AP) — Michael Chang, Andre Agassi, Rick Leach and Jim Pugh were named Thursday to the U.S. Davis Cup team that will play Australia in the final, and red clay was chosen as the surface for the Nov. 30-Dec. 2 competition in St. Petersburg, Florida.

The foursome is the same that defeated Austria, 3-2, in last month's semifinal. The final is the first for the United States since it lost to Sweden in 1984 and the first for Australia since 1986, when it defeated Sweden.

The Australians had been upset over a delay in announcing the type of surface. Geoff Pollard, president of Tennis Australia, complained that the surface choice was supposed to have been announced by the U.S. Tennis Association earlier this month.

Tigers Agree to Fielder's Japan Tour

DETROIT (AP) — The Detroit Tigers have given their approval for Cecil Fielder to be included on a team of U.S. baseball stars that will tour Japan for a string of eight exhibition games in November.

Steve Greenberg, deputy commissioner of U.S. major league baseball, announced in September that Fielder would be on the team, but Detroit's general manager, Bill Lajoie, said the commissioner's office failed to get permission from the club to include Fielder, idolized in Japan since his stint last year with the Hanshin Tigers. Lajoie has since granted permission.

● Spencer Robinson, who has been handling Kansas City Royals business for 10 years, has been named general manager of the club.

Andries Wins Light-Heavyweight Bout

LONDON (AP) — Dennis Andries of England broke Daniel Merani's jaw on the way to retaining his World Boxing Council light-heavyweight title.

The Argentinian challenger was unable to continue past the fourth round Wednesday at the Royal Albert Hall. Andries, 38, who has won the title three times, appeared to be behind on points, but he damaged Merani's jaw with a looping left early in Round 4.

Schramm Replaced as Head of WLAF

NEW YORK (AP) — Mike Lynn, general manager of the Minnesota Vikings, will replace Tex Schramm as president of the World League of American Football, the league's chairman, Dan Rooney, has announced.

No reason for the change was given, but Rooney said Schramm, the longtime general manager of the Dallas Cowboys before taking over as head of the new league, will remain as a consultant to the WLAF, which begins play next spring with teams in Europe and North America.

● New England Patriots wide receiver Irving Fryar, charged with possessing a handgun without a permit, a felony, was released after a court appearance in Providence, Rhode Island, on Wednesday. He and teammate Hart Lee Dykes, who was released from a hospital where he was treated for an eye injury, were involved in a fracas outside a Providence nightclub.

Langer's 65 Leads Austrian Open

SALZBURG (UPI) — Bernhard Langer shot a 7-under-par 65 Thursday to take a two-stroke lead after the first round of the inaugural Austrian Open. The event marks the first time the European PGA Tour has staged a tournament in Austria.

Jack Nicklaus, who designed the course, shot a 71.

For the Record

Ed O'Bannon, the highly regarded UCLA freshman, suffered a serious knee injury during a pickup game and will be sidelined for the entire 1990-91 basketball season, the school has announced. *(AP)*

Matti Nykanen of Finland, a three-time Olympic champion and World Cup winner, who also owns a World Championship, said he will retire from ski jumping after the 1992 Olympics in Albertville, France. *(AP)*

Chris Warren averaged 247 pinfalls for eight games Thursday to take the first-round lead with a 1,982 total in the Japan Cup bowling tournament in Tokyo. The field consists of the top 16 money winners from the U.S. Professional Bowlers Association and the Japan Professional Bowlers Association. *(AP)*

A Taste of Success in Football Whets the Appetite at Virginia

By Malcolm Moran
New York Times Service

CHARLOTTESVILLE, Virginia — That never-to-be-forgotten afternoon, when the University of Virginia began a one-game winning streak over Clemson after 29 consecutive defeats, the goal posts had tumbled down at Thomas Jefferson's University.

But four days later, the celebrations had ended, and the Cavaliers were disinterested enough on the practice field for George Welsh to become angry. Finally, the coach let his players have it.

"I called the team together after the practice, when they knew I was really upset," Welsh remembered. "And I said that if this continued, there really aren't any upsets. If this team beats us, we create the upset.

"Then I told them I didn't want them to come on the field tomorrow if they weren't ready to go. And they showed up, and they had a real good practice. But too many weeks like that will do you in, I think."

As an already unpredictable college football season offers more surprises each week, and as the Cavaliers advance to heights that the traditionally woeful Virginia teams have never experienced, Welsh's approach to the game is being tested more severely than ever.

A school that perfected the philosophy that no defeat can never be painful enough to ruin the party, is discovering that winning, too, can be intoxicating.

After 11 consecutive regular-season victories, and the best start in 41 years, the Cavaliers are scoring points so quickly that the band can't play the "Good Old Song" fast enough. The school song, which borrows its tune from "Auld Lang Syne," inspired a Duke player to say after a 59-0 defeat, "I heard Auld Lang Syne so many times today I felt like I aged a couple of decades."

The Cavaliers have averaged 51.4 points and 563 yards in their five victories. Quarterback Shawn Moore has passed for 13 touchdowns, run for four and thrown only one interception.

As the Cavaliers approach the midpoint of their season, they have the chance of becoming the 1990 equivalent of Colorado and West Virginia, teams that overcame disappointing pasts to enter a major bowl game with an undefeated record and the chance of winning a national title in the last two seasons.

The rise such to heights usually occupied by an elite group with superior resources and traditions has been viewed as a result of scholarship limitations imposed by the National Collegiate Athletic Association in the 1970s. But Welsh feels that Virginia's improvement could have occurred long before.

"Virginia just had to do some things," said Welsh, who came to know the area's pool of high school talent as the coach at Navy. "It didn't have to be me. They had to have a coach who was going to stay, to have stability on the staff. They had to start improving facilities."

A locker room and dining facility, at a cost of nearly $3 million, was completed in 1985. A $10 million building to house offices, conference rooms, a weight training and conditioning center and equipment rooms is to be finished next spring. A strong-willed class of recruits arrived in the fall of 1986, determined not to let losing beat them down.

Welsh's construction project reached the point that, last November, the usually pragmatic coach shocked reporters when asked how the program could improve on a 10-2 regular-season record. "Go unbeaten," he said. "Be 11-0 and play for the national championship."

This week's No. 2 ranking should only intensify the expectations at a school that did not appear in a bowl game until 1984. Welsh's third season as coach.

"The difference now," said Herman Moore, a junior wide receiver, "is we're expected to win the rest of our games, and do it impressively."

With the Cavaliers at 5-0 and counting, the stakes are not getting any smaller.

"Who would have thought," said Moore, "we'd be in a position to say, 'Oh, God, what happens if we lose one game?' "

BOOKS

THE POLK CONSPIRACY: Murder and Cover-Up in the Case of CBS News Correspondent George Polk

By Kati Marton. 369 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Joseph E. Persico

THE murder in Greece in 1948 of the CBS correspondent George W. Polk is an eerily appropriate mystery to be solved with the end of the Cold War. Anyone who wants to understand the moral wilderness that the United States entered when it began dealing with the world in red and white absolutes will find it all in microcosm in this rivering book.

Greece was then engaged in a civil war, the rightist, monarchist government fighting Communist guerrillas. A parliamentary monarchy had been restored soon after World War II, with strong British support. But by 1947, Britain could no longer afford to provide the Greek government much aid in its war against the Communists. The Truman administration had just developed its response to the spreading Soviet stain: containment. And in the first Cold War test of this "Truman Doctrine," the U. S. took over the burden of underwriting the Greek civil war.

Into this quagmire stepped George Washington Polk, CBS's chief Middle East correspondent. Polk was fearless, hard-driving and impatient. He made up his mind quickly about the Greek government: "It's fascist and below the belt in every way." Polk was branded a Communist in the Greek press. U.S. diplomats in Athens questioned his patriotism.

In the spring of 1948, Polk began making contacts to try to report from the guerrillas' mountain fastness. He also discovered that the Greek foreign minister, Constantine Tsaldaris, had illegally stashed $25,000 in a New York bank at a time when Greece was trying desperately to stem the outflow of hard currency. Polk went to Tsaldaris and threatened to "blow this story sky-high."

Three days later, Polk's body, bound and gagged and with a bullet hole in the back of his head, was fished out of the bay at Salonika. The Greek government had an explanation: Polk had gone to meet the guerrillas and they had killed him. But investigations were begun by the U. S. government, CBS and a committee of "overseas writers" headed by Walter Lippmann. Among this cast, the author identifies American villains, heroes and dupes. The Polk case is more than a tale of covered-up murder; in Marton's skilled hands it becomes a parable of the endless struggle between the truth and political expedience.

Lippmann had made a seemingly sterling choice to carry out the writers' investigation, General William J. Donovan, founder of the CIA's predecessor, the Office of Strategic Services. Donovan turned over the day-to-day digging to James Kellis, an OSS veteran. Kellis, tough-minded and relentless in exploring holes in the Greek government's story, emerges as the hero: Marton's villain is Donovan, who ignored Kellis's growing evidence that Polk was killed, not by the Communists, but by Greek rightists. To Donovan, identifying Polk's killers was less important than the danger of discrediting an anti-Communist ally.

The unexpected dupe, in Marton's telling, is Lippmann, who mouthed nearly verbatim the Greek government's line: The killing was supposedly engineered by Moscow in order to put the blame on the Greek government, thereby tarnishing it in the eyes of America and ending Marshall Plan aid to Greece. To accept this, one would have to believe that the Communists would kill a journalist whose reports criticized their enemy and who was trying to report from their side.

Marton has written a harrowing real-life thriller and an important morality tale. She has taken the tragedy of one journalist and used it to illuminate an American quandary: What happened when the United States bedded down with unsavory governments whose only virtue was that they were anti-Communist?

Joseph E. Persico, the author of the forthcoming "Casey: The Life and Secrets of William J. Casey from the OSS to the CIA," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THOSE who write about bridge tend to write about themselves, even when they are expert players. This creates a problem for two British player-writers who scored a convincing victory in Geneva last month in the Paribas World Senior Pairs Championship, a new event for players age 55 and older.

Albert Dormer, bridge correspondent for The Times of London, and Alan Hiron, the rival correspondent for the Independent in the same city, combined to head a field of 62 pairs after five sessions of play. On the diagramed deal, Dormer opened the South hand with a weak no-trump and was unhappy when West led a diamond and the dummy appeared. It seemed that one no-trump was in trouble, and two hearts would be greatly superior.

Dormer put up the king in dummy, and when this won he hoped to keep East from the lead. West might not know that the queen was about to fall, and the sequel proved that he did not. The club nine was led, and covered with the queen, king and ace. West shifted to a spade, and South won in his hand and led the club ten. The contract was safe at this point. West took his ace and could have played diamonds to take four more tricks.

In practice he tried the heart jack and South had eight tricks. Even seven tricks would have been a good score, for as it turned out the plausible two-heart contract could not be made.

NORTH
♠Q73
♡A853
♢K3
♣9842

WEST
♠842
♡J
♢AJ876
♣AJ53

EAST
♠J95
♡KQ92
♢10954
♣Q7

SOUTH
♠AK106
♡10764
♢Q2
♣K106

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1 N.T.	Pass	Pass
Pass			

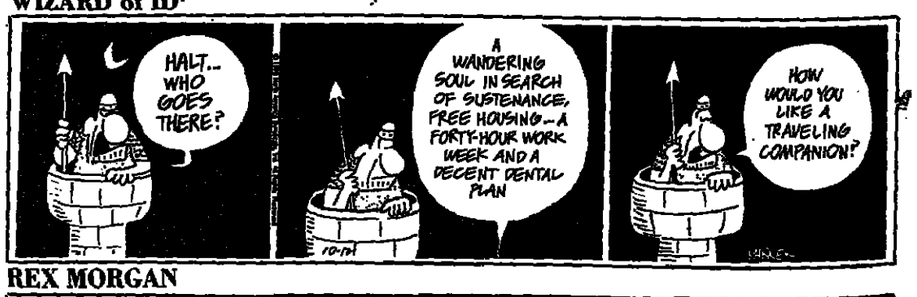
West led the diamond seven.

PEANUTS

BEETLE BAILEY

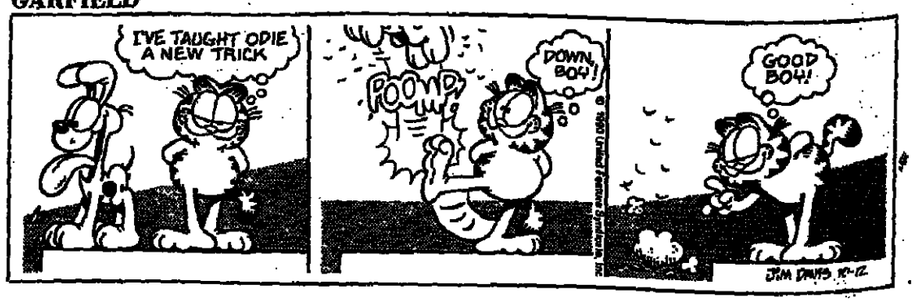
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



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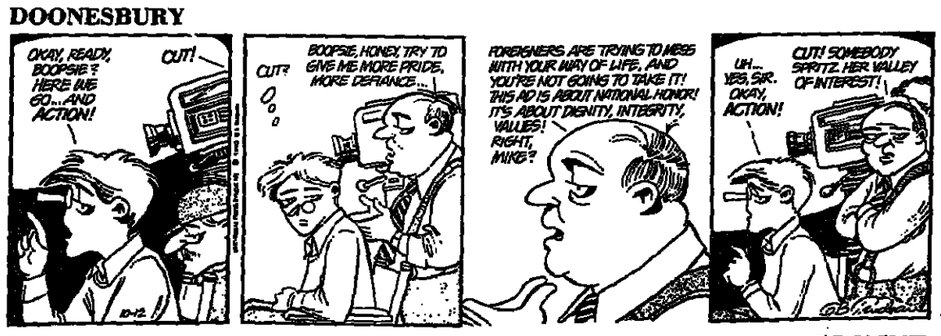

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BITOR

MOBOL

UNGOTE

WAYELE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____-_____" GAINS

(Answers tomorrow)

Yesterday's Jumbles: VYING DEMON RATIFY TREATY
Answer: That spoiled kid would rather cry and get it than — — — TRY AND GET IT

BLONDIE

SPORTS

Athletics Push Into World Series as Pirates Pull Back From Brink

Dave Stewart, MVP of the AL playoffs, acknowledged the cheers of the crowd as he left the field.

AL: Dynasty and Distraction

By Mark Maske
Washington Post Service

OAKLAND — Almost lost amid the Roger Clemens-induced mayhem in the finale of the American League Championship Series was the fact that the Oakland Athletics took another resolute stride toward cementing their stature among the most imposing teams in baseball history.

The A's completed a four-game playoff sweep of the Boston Red Sox with a 3-1 victory on Wednesday before 49,052 as October ace Dave Stewart clinched a World Series berth for the A's for the third consecutive year.

Stewart stymied the Red Sox and continued his mastery over Clemens by yielding just four hits and one run over eight masterful innings, and the A's gave the burly right-hander all the support he needed with a three-run, second-inning outburst.

"That's a great baseball team," Red Sox second baseman Jody Reed said. "They beat us up, down and every which way, and they're going to win another World Series next week. Nothing else that happened here today can detract from that."

Yet Wednesday will be remembered as the day on which the tightly wound Clemens snapped at the most inopportune of moments and Terry Cooney broke normal umpiring norms of an overt warning before ejection.

The theatrics began after Mark McGwire's run-scoring groundout had given Oakland a 1-0 advantage in the second. Clemens walked the next batter, Willie Randolph, on a 3-1 fastball that appeared to be high and inside. But as Randolph trotted to first base and Mike Gallego approached the batter's box, Clemens stood on the mound and directed abuse toward the home plate umpire Cooney.

What ensued was a matter of much debate later. Clemens said he used profanity only once and never directed it at Cooney. Stewart, Gallego, Cooney and several other observers contended otherwise.

Whatever the contents, the results of the fracas were clear: Clemens was ejected (along with reserve infielder Marty Barrett, who conducted bucket-throwing protests from the Boston dugout), and the Red Sox's last best hope was ended.

Stewart was critical of Clemens afterward.

"If you're Roger Clemens, knowing what you mean to your team, how can you let that happen?" asked Stewart, who was named the series' most valuable player following his second win of the playoffs. "You can't let that happen."

Tom Bolton, a soft-tossing left-hander, followed Clemens to the mound and was greeted rudely. Gallego lined his fifth pitch over the head of Red Sox center fielder Ellis Burks for a two-run double that scored McGwire and Randolph for a 3-0 Oakland cushion.

And that was all Stewart needed, as Boston meekly finished a series in which it hit .183 and missed tying a record for offensive futility in a four-game playoff series by just one ninth-inning run.

Oakland won its 10th straight postseason game — the third-longest such streak of all time, two shy of the 1927-32 record surge of the New York Yankees — and 12th ALCS contest in its last 13 tries. The Red Sox, meanwhile, lost their 10th postseason game in a row and suffered their eighth consecutive playoff defeat, including a four-game sweep by the A's in 1988.

And Stewart, who improved to 5-0 in five career championship series starts and became the third pitcher to win three or more pennant- or World Series-clinching starts, beat Clemens for the eighth time in nine career meetings. Clemens occasionally has seemed obsessed with beating his longtime nemesis, and perhaps that contributed to his implosion Wednesday.

"When a guy is used to winning as much as Roger is, maybe I am a thorn in his side," Stewart said.

Clemens was pitching on three days' rest and for just the third time since he missed 25 days last month with severe tendinitis in his right shoulder. He bruised his hand in a clubhouse tantrum a week ago and conducted running feuds with his manager, opponents, umpires and reporters.

"I'm intense out there," Clemens said. "Today that worked against me. My only crime is wanting to win so badly."

Gary Hershorn/Reuters

The Reds' Tom Browning, left, managed to catch this popup despite a close encounter with his teammate, Barry Larkin.

Baseball Teams That Have Rallied From 3-1 Deficits

Playoffs
American League
1985 – Kansas City 4, Toronto 3
1986 – Boston 4, California 3
World Series
1903 – Boston (AL) 5, Pittsburgh (NL) 3
1925 – Pittsburgh (NL) 4, Washington (AL) 3
1958 – New York (AL) 4, Milwaukee (NL) 3
1968 – Detroit (AL) 4, St. Louis (NL) 3
1979 – Pittsburgh (NL) 4, Baltimore (AL) 3
1985 – Kansas City (AL) 4, St. Louis (NL) 3

NL: Drabek Stops Reds

By Joseph Durso
New York Times Service

PITTSBURGH — Doug Drabek, the man who pitches the Pittsburgh Pirates out of losing streaks, helped pitch them out of a big one and pulled them back from the edge of losing the National League Championship Series.

Drabek carried Pittsburgh into the ninth inning Wednesday night in a bristling performance that ended when the Pirates survived a ninth-inning crisis and edged the Cincinnati Reds, 3-2, just when the Reds stood one hit from coming back and winning it all.

But they didn't. Bob Patterson relieved Drabek in the ninth, faced the ultimate threat when the Reds loaded the bases with one out, and survived when Jeff Reed hit a grounder to Bobby Bonilla, who started a double play — third to second to first — that saved the game and the playoff for the Pirates.

So the teams moved to Cincinnati with the Reds leading by three games to two and still needing one victory to win the National League pennant. They will go for it Friday night, with Danny Jackson pitching against Zane Smith.

In the 1925 World Series, the Pirates trailed the Washington Senators by 3-1, swept the next three and survived. In the 1979 World Series, they trailed the Baltimore Orioles, 3-1, swept three and survived.

And Wednesday night they trailed the Reds by the same margin, faced the same odds and tried to turn the same trick.

The Reds, meanwhile, were shooting for their ninth pennant and their first in 14 years.

But first, they had to solve the problem of Drabek, a 22-game winner.

Whenever the Pirates had to win a game to reverse a slide, Drabek was the man. He was 12-3 in games the day after a loss by Pittsburgh. In games he pitched after two or more Pittsburgh losses, he was even better: 6-0. He stopped a six-game losing streak, a five-game streak and a couple of four-game streaks.

Wednesday night, he was pitching after a three-game streak, with the season on the line.

On Drabek's fourth pitch of the game, Barry Larkin bounced a double over third base. He took third when Drabek, trying to pick him off at second, hit him with the throw. He scored when Herm Winningham lined out to right field.

The Pirates went ahead in their half of the first when Andy Van Slyke drove in a run with a triple to right-center, then scored on Barry Bonds's fielder's choice.

Drabek, meanwhile, recovered his command after his shaky start, retiring 13 batters in a row after Larkin's opening double, until Chris Sabo singled in the fifth. But by then, the Pirates had nicked Tom Browning for another run, on Don Slaught's sacrifice fly in the fourth.

Drabek seemed to tire in the seventh, giving up a one-out single to Mariano Duncan and a two-out double to Larkin that put the Reds one run away.

Dibble Dabbles in Fast Talk, Faster Pitching and a Dash of Controversy

By William Gildea
Washington Post Service

PITTSBURGH — Rob Dibble is the fastest-throwing, fastest-talking member of the Cincinnati Reds' bullpen of "Nasty Boys." But Lou Piniella, the team's manager, wishes his strikeout ace would stop talking and just keep throwing. Dibble put in for a raise the other day at what Piniella considered an inopportune time, in the midst of the National League playoffs.

"We'll take care of that later," Piniella said, looking annoyed. But he couldn't afford to be too annoyed, and secretly he'd have to admit Dibble's timing was as sharp as his fastball: Dibble saved the fourth game of the National League Championship Series after blanking Pittsburgh in appearances in the first three games.

Dibble, a right-hander whose throws have been clocked at 100 miles per hour (160 kilometers per hour), is being paid $200,000 in his third year as a setup man for the Reds. He wants the more lucrative and glamorous role of closer, but this season he and left-hander Norm Charlton have been largely responsible for the bridgework between the Reds' starters and Randy Myers, who got saves in the second and third games of the National League playoffs and makes $875,000.

Dibble keeps repeating that he's an "entertainer" — he certainly is entertaining with the media, and as the major leagues' fastest pitcher he's something to behold on the mound. Dibble wouldn't mind a trade that would make him a closer and bring him the fame and fortune of Dennis Eckersley. But he'd settle for long relief and Cincinnati and the money. "I love Cincinnati," he said.

The Reds should want to keep all of the Nasty Boys, although Dibble would like to get rid of the nickname. "I'm tired of my wife having to explain to people that I'm a nice guy," he said.

When Piniella goes to the pen, the results are almost the same. Dibble and Charlton have closed games, just like Myers. During the season, Dibble had 11 saves, Charlton two, Myers 31. In the playoffs, Dibble has 10 strikeouts in five innings. He and Myers have a combined earned run average of 0.00 while holding the Pirates to a batting average of .074. Charlton has a 2.45 ERA, and took the Reds' loss in Game 1.

"Our closers are interchangeable," Piniella said, "and that is a tremendous advantage to a manager."

The Nasty Boys are all big boys, over 6 feet (1.8 meters) and more than 200 pounds (91 kilograms). Dibble, who is 6-foot-4 and 235, played hockey in his youth.

"All right," he said, "I was the goon. You're going to write it, I may as well say it. But someday I would have run into people who could have beat me up. Baseball players last longer than hockey players."

He had a tryout offer recently from the Chicago Blackhawks of the National Hockey League, but has no intention of taking up the game again.

Charlton, 6-foot-3, 205, looks more angelic than nasty with his curly, light blond hair. A Nasty Boy for the first half of the season, Charlton was switched to starter because of injuries. He excelled, but is back in the bullpen for the postseason. He may be a starter next year.

Myers, 6-foot-1, 210, was obtained during the offseason from the New York Mets as the teams exchanged closers. Myers and John Franco then ran one-two all season in the battle for relief pitching honors in the National League.

"Myers is my closer, period," Piniella said.

"Pay me as a stopper," Dibble countered.

Dibble has to admit, though, he's been lucky. He could have had a much shorter hockey career. Then, he was drafted as an outfielder out of high school and might have ended up as an unsuccessful one had he not gone on to college, one year at Florida Southern.

He rocketed up from the minors once he was converted into a reliever. Last season, he struck out 141 batters in 99 innings, the best ratio in modern baseball history. He averaged 12-plus strikeouts per nine innings this season. You can't beat his work days: They're measured not in hours but minutes.

Speculation has it that Oakland's power hitters will catch up to his fastball. Dibble sticks out his chin, certain the A's will find him — and it's all right with him to use the word in this case — nasty.

"Like they say, Oakland's going to hit a 600-foot home run off me," he said. "I can't wait for that to happen."

SCOREBOARD

BASEBALL

Playoff Box Scores

AMERICAN LEAGUE
GAME 4

BOSTON	ab	r	h	bi	OAKLAND	ab	r	h	bi
Barks cf	4	1	1	0	RHoden lf	3	0	1	0
Read 2b	4	0	1	1	DHindn cf	4	0	0	0
Bosss 3b	4	0	2	0	Canseco rf	3	0	0	0
Greenwl lf	4	0	0	0	Jennes rf	1	0	0	0
Pena c	3	0	0	0	Baines dh	3	0	1	0
Evans dh	3	0	0	0	McGee pr	0	0	0	0
Brnsky rf	3	0	0	0	Hussey ph	0	0	0	0
Quinton 1b	2	0	0	0	Sklosp pr	0	0	0	0
Rivera ss	3	0	0	0	Lansfrd 3b	3	1	1	0
					Steinbch c	3	0	2	0
					McGwir 1b	2	1	0	1
					Rndlph 2b	2	1	0	0
					Gallego ss	3	0	1	2
Totals	30	1	4	1	Totals	27	3	6	3

Boston	000	000	001—1
Oakland	030	000	00x—3

E—Greenwell. DP—Boston 2, Oakland. LOB—Easton 3, Oakland 5. 2B—Gallego, Burks. SB—RHenderson (2), Blankenship (1). S—Lansford.

	IP	H	R	ER	BB	SO
Boston						
Clemens L, 0-1	1 2-3	3	3	3	1	0
Bolton	2 2-3	2	0	0	2	3
Gray	2 2-3	1	0	0	0	2
Andersen	1	0	0	0	1	2
Oakland						
Stewart W, 2-0	8	4	1	1	1	1
Honeycutt S, 1	1	0	0	0	0	0

Stewart pitched to 2 batters in the 9th.

NATIONAL LEAGUE
GAME 5

CINCINNATI	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
Larkin ss	4	1	2	1	Redus lb	3	0	0	0
Winstm cf	2	0	0	1	Bream 1b	1	0	1	0
ONeill rf	4	0	1	0	Bell ss	2	1	0	0
Davis lf	4	0	1	0	VanSlyk cf	4	1	2	1
Morris lb	3	0	0	0	Banilla 2b	3	0	0	0
Sabo 3b	3	0	1	0	Bonds lf	3	1	0	1
Oliver c	2	0	0	0	Reynlds rf	4	0	2	0
Oester ph	1	0	0	0	Slaught c	3	0	0	1
Reed c	1	0	0	0	Lind 2b	3	0	0	0
Duncan 2b	3	0	1	0	Drabek p	3	0	1	0
Browng p	1	0	0	0	Pattern p	0	0	0	0
Brunsr ph	1	0	1	0					
Mahler p	0	0	0	0					
Charlton p	0	0	0	0					
Quinns ph	1	1	0	0					
Scudder p	0	0	0	0					
Totals	30	2	7	2	Totals	29	3	6	3

Cincinnati	100	000	010—2
Pittsburgh	200	100	00x—3

E—Drabek. DP—Pittsburgh 2. LOB—Cincinnati 5, Pittsburgh 7. 2B—Larkin 2. 3B—VanSlyke. SB—Bonds (2), Reynolds (1). S—Morris. SF—Winningham, Slaught.

	IP	H	R	ER	BB	SO
Cincinnati						
Browning L, 1-1	5	3	3	3	3	2
Mahler	1 2-3	2	0	0	0	0
Charlton	1-3	0	0	0	0	1
Scudder	1	1	0	0	0	1
Pittsburgh						
Drabek W, 1-1	8 1-3	7	2	1	1	5
Patterson S, 1	2-3	0	0	0	1	0

HBP—Bell by Browning. WP—Drabek.

AMERICAN LEAGUE
Saturday, Oct. 6
Oakland 9, Boston 1
Sunday, Oct. 7
Oakland 4, Boston 1
Tuesday, Oct. 9
Oakland 4, Boston 1
Wednesday, Oct. 10
Oakland 3, Boston 1, Oakland wins series 4-0

NATIONAL LEAGUE
Thursday, Oct. 4
Pittsburgh 4, Cincinnati 3
Friday, Oct. 5
Cincinnati 2, Pittsburgh 1
Monday, Oct. 8
Cincinnati 4, Pittsburgh 3
Tuesday, Oct. 9
Cincinnati 5, Pittsburgh 3
Wednesday, Oct. 10
Pittsburgh 3, Cincinnati 2, Cincinnati leads series 3-2
Friday, Oct. 12
Pittsburgh (Smith 12-9) at Cincinnati (Jackson 6-6), 8:27 p.m. EDT
Saturday, Oct. 13
Pittsburgh at Cincinnati, if necessary

WORLD SERIES
Tuesday, Oct. 16
Oakland at National League champion
Wednesday, Oct. 17
Oakland at NL
Friday, Oct. 19
NL at Oakland
Saturday, Oct. 20
NL at Oakland
Sunday, Oct. 21
NL at Oakland
Tuesday, Oct. 23
Oakland at NL
Wednesday, Oct. 24
Oakland at NL

JAPANESE LEAGUES
Thursday's Game
Seibu 10, Kintetsu 4

SOCCER

1992 EUROPEAN CHAMPIONSHIP
Qualifying Round
(Winners Qualify)
Group One

	W	L	T	GF	GA	Pts
France	1	0	0	2	1	2
Spain	1	0	0	2	1	2
Czechoslovakia	1	0	0	1	0	2
Iceland	1	3	0	4	5	2
Albania	0	1	0	0	2	0

Wednesday's Game
Spain 2, Iceland 1
Saturday, Oct. 13
Czechoslovakia at France

Group Three

	W	L	T	GF	GA	Pts
Soviet Union	1	0	0	2	0	2
Hungary	0	0	1	0	0	1
Norway	0	1	1	0	2	1
Cyprus	0	0	0	0	0	0
Italy	0	0	0	0	0	0

Wednesday's Game
Hungary 0, Norway 0, tie
Wednesday, Oct. 17
Italy at Hungary
Wednesday, Oct. 31
Cyprus at Hungary

Group Four

	W	L	T	GF	GA	Pts
Denmark	1	0	0	4	1	2
Yugoslavia	1	0	0	2	0	2
Faeroe Islands	1	1	0	2	4	2
Austria	0	1	0	0	1	0
N. Ireland	0	1	0	0	2	0

Wednesday's Game
Denmark 4, Faeroe Islands 1
Wednesday, Oct. 17
Denmark at Northern Ireland
Wednesday, Oct. 31
Austria at Yugoslavia

ENGLISH LEAGUE CUP
Second Round, Second Leg
Bradford 1, Luton 1 (aggregate 2-2, Bradford wins 5-4 in penalty shootout)
Burnley 0, Nottingham Forest 1 (1-5)
Chelsea 4, Walsall 1 (9-1)
Derby 1, Carlisle 0 (1-0)
Leeds 3, Leicester 0 (3-1)
Manchester City 0, Torquay 0 (4-0)
Manchester United 2, Halifax 1 (5-2)
Millwall 2, Bournemouth 1 (2-1)
Newcastle 1, Middlesbrough 0 (1-2)
Oldham 5, Notts County 2 (5-3)
Oxford 0, Port Vale 0 (2-0)
Sheffield United 2, Northampton 1 (3-1)
Stoke 1, West Ham 2 (1-5)
Wimbledon 0, Plymouth 2 (0-3)

EUROPEAN SUPERCUP
First Leg
Samodoria of Genoa 1, AC Milan 1
South America's Libertators Cup
Final
Olimpia (Paraguay) def. Barcelona (Ecuador)

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	2	1	1	5	15	13
Pittsburgh	2	1	0	4	17	12
NY Rangers	2	2	0	4	17	14
NY Islanders	1	2	0	2	7	10
Philadelphia	1	2	0	2	9	9
Washington	1	2	0	2	12	15
Adams Division						
Boston	4	0	0	8	20	6
Montreal	2	0	1	5	14	11
Hartford	2	1	1	5	15	15
Quebec	1	2	1	3	14	20
Buffalo	0	2	1	1	11	13
CAMPBELL CONFERENCE						
Norris Division						
	W	L	T	Pts	GF	GA
Chicago	2	1	0	4	11	9
St. Louis	2	1	0	4	9	10
Detroit	1	2	1	3	15	21
Minnesota	1	3	0	2	17	16
Toronto	0	4	0	0	9	22
Smythe Division						
Calgary	3	1	0	6	16	11
Los Angeles	2	1	0	4	13	9
Edmonton	1	0	1	3	6	5
Winnipeg	1	2	1	3	15	12
Vancouver	1	2	0	2	10	12

WEDNESDAY'S RESULTS

Calgary	3	1	1—5
Detroit	3	0	2 1—6

MacInnis (3), Gilmour (1), Fleury (1), Nieuwendyk 2 (5); Habscheid (3), Carpenlov (2), Gallant (1), Norwood (1), Burr (1), Probert (1). Shots on goal: Calgary (on Cheveldae) 12-6-3-4—25. Detroit (on Wamsley) 11-4-13-1—31.

Buffalo	3	0	0—3
Hartford	2	0	2—4

Ruuttu (2), Mosiny (2), Valve (2); Hallk (1), Cunneyworth (2), Samuelsson (1), Dineen (4). Shots on goal: Buffalo (on Sidorkiewicz) 7-7-9—23. Hartford (on Puppa) 11-10-6—27.

Washington	1	1	0—2
N.Y. Rangers	1	1	2—4

Zezel (1), Druce (1); Mallette (1), Turcotte 2 (4), Gorodnick (2). Shots on goal: Washington (on Richter) 19-12-11—42. New York (on Llut) 4-8-5—17.

Quebec	3	2	3—8
Toronto	3	1	1—5

McKegney (1), Sundin (2), Fogarty (1), Housh (1), McKegney (2), Lafleur (2), Sakic 2 (3); Clark (1), Ramage (1), Hannan (1), Damphousse 2 (2). Shots on goal: Quebec (on Bester) 11-11-8—30. Toronto (on Gordon, Tugnutt) 8-17-12—37.

Boston	1	2	1—4
Winnipeg	1	0	1—2

Christian (2), Poulin (4), Douris (2), Walz (2); Elynuik (1), Cole (1). Shots on goal: Boston (on Tabaracci) 10-11-12—33. Winnipeg (on Lemelin) 10-10-10—30.

TRANSACTIONS

BASEBALL
American League
CHICAGO—Said that Jose Segura, pitcher, chose to become a free agent rather than accept assignment to Vancouver, Pacific Coast League.
CLEVELAND—Assigned Colin Charland and Colby Ward, pitchers, to Colorado Springs, Pacific Coast League. Named Mickey White director of scouting.
KANSAS CITY—Named Spencer "Herk" Robinson general manager.
National League
ATLANTA—Named John Schuerholz executive vice president and general manager.
SAN DIEGO—Fired Sandy Alomar Sr., third base coach. Will pick up option on contract of Atlee Hammaker, pitcher.
BASKETBALL
National Basketball Association
CHARLOTTE—Signed Kendall Gill, guard, to a four-year contract.
SEATTLE—Signed Gary Payton, guard, to a six-year contract.

GOLF

Dunhill Cup

Results of Thursday's first-round matches in the Dunhill Cup tournament, played on the 6,933-yard, par-72 Old Course at St. Andrews, Scotland (seedings in parentheses):

Japan (8) 2, Argentina 1
France 2½, United States (1) ½
Spain (6) 2, Sweden 1
England (5) 3, Thailand 0
Scotland (4) 2½, Mexico ½
Ireland (3) 3, South Korea 0
Wales (7) 2, Taiwan 1
New Zealand 2, Australia (2) 1

Second-Round Pairings: France vs. Japan (8); England (5) vs. Scotland (4); Ireland (3) vs. Spain (6); Wales (7) vs. New Zealand.

NBA to Be Part Of World Playoffs

The Associated Press

BARCELONA — The National Basketball Association champion will face top teams from other nations in a world club championship that could begin as early as 1993, the NBA commissioner, David Stern, and international officials said Thursday.

The tournament, which would be held during the NBA preseason, eventually could include up to 16 teams that have won national titles in Europe, South America, Australia and the United States.

Stern and Boris Stankovic, head of the international basketball association FIBA, said the tournament could grow out of the four-nation McDonald's Open, currently being contested here.

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OBSERVER

But on the Other Hand

By Russell Baker

NEW YORK — Gleanings from a weekend of listening to the House of Representatives talk budget talk:

1. The situation is dire, maybe catastrophic.

2. The direness is the fault of former President Reagan. He told us it was "morning in America" when it was really late Saturday night and everybody had had three drinks too many and was refusing to go home to bed.

3. Actually, however, it's the fault of the Democrats in Congress. They are wastrels who delight in squandering the nation's wealth despite Republican warnings that money doesn't grow on trees.

4. In fact, it's the fault of President Bush because, after urging everybody to read his lips, he said, "No new taxes," when he should have said, "The Gipper was kidding us about morning in America, folks, and now it's one minute to midnight and we all have to get the wagons drawn up in a circle to keep the wolf from the door."

5. What's more, speaking of direness, listening to Congress talk for a whole weekend can start straight-talking Americans speaking in mixed and excessively melodramatic metaphors.

6. Not only that, but also this: Congress should be ashamed of itself for letting the Washington Monument close down on a Saturday, thereby ruining the entire weekend for many Boy Scouts who had planned to ascend it.

7. Well sure, but the person who should really be ashamed of himself is President Bush. He could have signed a simple piece of paper that would have ended the whole fuss, reopened the Washington Monument and let the Congress go home for supper, but he refused to sign that paper. And he calls himself a president!

8. However, if the president signed the paper, Congress would once again just fool around doing nothing until next weekend. Then the Washington Monument would have to be closed all over again.

9. True, but not all members of Congress ought to be ashamed. Just the Democrats. The Republicans, who love the taxpayer, struggle tirelessly to bring about a new era when the taxpayer will have to pay no taxes at all. The Democrats struggle to prevent this. The Democrats' goal is to bring pain and tears to the taxpayer.

10. One thing is clear, however: The Republicans care only for the very richest of the taxpayers and are determined to load down the very poorest taxpayers with unbearable tax bills in order to save the very richest taxpayers from having to pay any taxes at all. Except for the Democrats, in whose veins courses the milk of human kindness that makes them love the poor and downtrodden, the Republicans would destroy —

11. Nevertheless, the situation is much too dire, far too incipiently catastrophic, for either party to engage in partisan debate, simply because the elections are just a few weeks off. It is a cynical cheap shot for cheap-shot press cynics to say there is no prospect more dire for a congressman than defeat in the next election. In fact, congressmen will make any sacrifice necessary to save the nation from the dire catastrophe said to be looming, provided of course it really is looming and is not just an invention of the Democrats, or the Republicans as the case may be, designed to give the Democrats, or the Republicans as the case may be, an advantage in the elections.

12. Admittedly, though, Congress's failure to produce even a mouse of a budget agreement leaves no doubt that the government can no longer govern and is, therefore, in collapse.

13. Nevertheless, all who love democracy must applaud the House for rejecting that mouse of a budget agreement worked out by the White House and a few congressional leaders without consulting the hundreds of congressmen who are devoted to and always in touch with the American people. What made Congress's rejection so noble was not that the agreement was a mere mouse of an agreement, but that, mere mouse though it was, it was profoundly unfair.

14. Though, of course, any agreement, mouse or mastodon, fair or unfair, would be intolerable, since the nation can be saved only by doing away with all taxes.

15. However, and so forth —

16. True, but et cetera, not to mention inter alia —

New York Times Service

It's Not Just Rock 'n' Roll, and He Likes It

By Mike Zwerin

International Herald Tribune

PARIS — There was an ominous pause after I compared the lyrics on Paul Simon's new album "The Rhythm of the Saints" to the best of Bob Dylan.

Though I reassured him, he did not seem to take it as a compliment. "In discussing my influences, and why I choose the sounds I choose," he said, "nobody ever asks about my lyrical influences, what poets influence me? Because I'm in the field of popular music it is just not a subject that comes up."

It's hard to tell with Simon. He claims to be an optimist, "no smiler but an optimist." On the other hand, his features pout more easily than smile, and his lyrics are frequently a downer ("The music suffers / The music business thrives"). He said his lyrical influences are Wallace Stevens, Philip Larkin and Derek Walcott, surprisingly cerebral and poetic models for a traditional rock 'n' roll star.

Paul Simon's new songs all tell stories.

This is the heart of the matter. Although he is marketed as a rock act, tours as one, is played on rock radio and records in the expensive, self-indulgent trial-and-error rock manner, he said: "Today, what people call 'rock 'n' roll' is one of the least interesting forms for me. Besides, it's changed so many times since I've been in it, I don't know what traditional rock is anymore."

His imagery is sharp and metaphoric. Although the threads are not immediately apparent ("Where the evening meal / Is negotiable, if there is one"), the songs all tell stories. He hopes they will be "not off-putting, appealing if not immediately revealing," that they will grow on you. (They do.) After he described the album as an "arc rather than a collection of songs," I called it "operatic."

Another pause, another pout: "Yes. That's right. As the elements get more familiar and I'm more in control, as my technique improves with years of repetition, I'm able to shape things in a way I couldn't when I was younger and less knowledgeable."

It was rumored that he was making a Brazilian record — sambas and bossa novas and so on. Though prominently rhythmic, the album is deeper and more variegated than that. He describes it as "being about those rhythms and drums that came from West Africa to Brazil to the Caribbean to Louisiana." When he went to Brazil for the first of four visits, he "just wanted to record drums. I wanted to hear those sounds. I didn't know if I'd come up with anything to pursue further or not. Then I became very interested in following the West African diaspora."

One rhythm and one musician led to another. Youssou N'dour, from Senegal, told Simon that the great drummers come from West Africa. The South African trumpeter Hugh Masekela introduced him to the Ghanian guitarist Kofi Electrik, who introduced him to Vincent Nguini, a guitarist from Cameroon living in Washington. At the same time, he began to know Brazil, to like it, to be comfortable there, to know the musicians there.

With 10 bass drums and four snares, the percussion group Olodum was playing in the cobblestone squares of Salvador. The group Uakti, classically trained percussionists influenced by the minimalism of Philip Glass and Steve Reich, played instruments of their own invention in the same city. He recorded them and others and brought tapes of rhythms back for Electrik and Nguini to play West African guitar on top of.

Gradually, the percussion and the guitars turned into foundations over which Simon began to improvise words and melodies. It began with "pure gibberish, sometimes only sounds, banalities. When I got the phrase 'Why deny the obvious child?,' I never thought to make it into a song because I didn't know what it meant. But then 'The cross is in the ballpark' emerged and I said 'wait a minute! There's a story here. But what is it?' So then you have to have patience again."

As the tracks built up they became easier to explain to other musicians. One night he was improvising blues licks on guitar over Uakti. Blues licks worked, though it had not been planned. He's a J. J. Cale fan. Wouldn't J. J. Cale be great? He invited Cale to his house and Cale liked the music and turns up on the record.

Something similar happened with Michael Brecker. Simon heard a saxophone in a few places. He played the album-in-process for Brecker and the saxophone worked in places never imagined. Brecker is on five cuts — and will be part of the yearlong world tour (along with Electrik, Nguini, Steve Gadd, Richard Tee and a cast of, it seems, thousands) planned to begin in November.

The album took more than two years to make. Simon readily agreed that he's no jazz musician (many fine jazz albums have been completed in three days). He said: "Improvisation is too good to leave to chance," which sounds good but left a pout on *my* face. Never mind.

Christian Rose

Songwriter Simon: "I would rather make the error of being obscure than pedantic."

Starting with only rhythm, he sequenced the album. He listened to it from start to finish. Over and over. As the guitars were added, the sequence changed. He listened ditto. He improvised lines from his notebooks over the tape. Songs began to take shape. The sequencing changed. He listened again.

He decided he needed something at such a tempo in such a time signature in the key of B-flat. A piece of material was improvised and pinned down. The sequence changed again. The lyrics were refined and extended: "If this sound works here, it will work over there too." He moved lyrics from one song to another. The album was re-sequenced and he listened to it from start to finish over (and over) again.

I asked him if all of that didn't get boring.

Now there was no pause. "Boredom is an irrelevancy," he snapped. "If I think I have to be amused all the time, it's going to get in my way. I simply ignore boredom because I've got problems to solve and when you solve a problem, that's interesting."

He said that "The cross is in the ballpark" means that people worship the pope or Billy Graham or football players in ballparks. An interesting image, but not enough until he realized: "What that really means is the burden we bear is bearable, do-able. It's *in the ballpark.* I said, 'That's true, that's something I believe.' " Another problem solved.

Although melodically "Saints" tends to sound like "Son-of-Graceland," Dylan wasn't really big on melody either. And Simon has raised pop or rock or whatchamacallit to new levels by integrating rhythm and poetry as never before. "I write like a stream of consciousness," he said. "It bubbles up from the subconscious and then I find out what's on my mind. As opposed to starting out with specific subject matters. I find those sort of songs pedantic.

"I would rather make the error of being obscure than pedantic. I'd rather lean too far toward the heart than the brain. You try and find a balance so that people can feel everything. And when you do achieve it, it moves people in that mysterious way music does."

A pause, and now a smile: "And that pamphlets don't."

PEOPLE

Trump's Book Tumbles, Leaving Trove of Copies

Donald Trump's book, "Surviving at the Top," is not surviving the rigors of the publishing business. After just seven weeks, it has toppled from The New York Times's best-seller list, whereas his first book, "The Art of the Deal" in 1987, stayed on the best-seller list for 48 weeks. Its publisher, Random House, may be stuck with tens of thousands of unsold copies. Random House published and distributed nearly 500,000 copies of the new book and paid Trump an advance estimated at $2 million. The New York Times estimated sales so far at nearly 80,000 copies.

□

For her 90th birthday, Helen Hayes traveled to Washington, where she was born and where her theatrical career began in 1906 at the Columbia Theatre. She was her own guest of honor at a black-tie gala to benefit the Helen Hayes Awards, which she gives annually to people in the theater. She was even given an award, named for her. About 325 people accepted invitations to the evening including James MacArthur, her son, and Nancy Sinatra.

□

The German architect Frei Otto, cited for work that enriches the human environment, has been chosen as the 1990 winner of the 10 million yen ($76,000) Honda Prize, awarded to individuals and groups for outstanding accomplishments in "eco-technology."

□

In what is probably the 1990 winner of the dubious taste award, a British satellite television station plans a comedy series on the home life of Adolf Hitler, his lover Eva Braun and their Jewish neighbors. Called "Heil Honey, I'm Home," the BSB has already drawn criticism on its pilot episode, and changes were made. The show will be based on the situation comedy format that proved so popular for such classics as "I Love Lucy." Instead of being set in 1930s Berlin, Hitler lives in 1960s Hollywood. American Jewish writer, Paul Wayne, who will write the series with Briton Geoff Atkinson, said, "There have been a lot of problems doing this but I really think we've found a way to make it work, being outrageous without being offensive."

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OCTOBER 18

09.00 CHAIRMEN'S OPENING REMARKS
Lee W. Huebner, Publisher, International Herald Tribune, Paris
DeVan L. Shumway, President and Publisher, The Oil Daily, Washington, D.C.

09.15 KEYNOTE ADDRESS
H.E. Dr. Rasheed Salem Al-Ameeri, Minister of Oil, Kuwait

10.00 THE GEOPOLITICAL OUTLOOK FOR THE GULF
Sir James Craig, Former British Ambassador to Saudi Arabia and Director General, Middle East Association, London*
Joseph Fitchett, Senior Political Correspondent, International Herald Tribune, Paris
Rosemary Hollis, Research Fellow, Royal United Services Institute for Defence Studies, London
Moderator: John Roberts, The Oil Daily Energy Compass, London

11.30 Coffee

12.00 THE IEA's RESPONSE TO THE 1990 OIL CRISIS
G. Golncey Lumsden, Director, Oil Market Developments, International Energy Agency, Paris

12.30 THE WORLD ECONOMY: THE THIRD OIL SHOCK?
Dr. Stephen Marris, Senior Fellow in Europe, Institute for International Economics, Paris

13.00 Lunch

14.15 U.S. ENERGY POLICY FOLLOWING THE 1990 OIL CRISIS
The Hon. W. Henson Moore, Deputy Secretary, U.S. Department of Energy

15.00 CHANGES IN THE OIL MARKET: IMPACT OF THE MIDDLE EAST CRISIS
Dr. Herman Franssen, Economic Advisor of the Minister of Petroleum and Minerals, The Sultanate of Oman

15.30 Tea

16.00 IMPACT OF THE MIDDLE EAST CRISIS ON PETROLEUM OPERATIONS
Robert McClements, Jr., Chairman, President and Chief Executive Officer, Sun Co. Inc., Radnor, Pennsylvania
Les McCraw, Vice Chairman & Chief Executive Officer, Fluor Corp., Irvine, California
Andres Sosa Pietri, President, Petroleos de Venezuela S.A., Caracas
Johan Nic Vold, Senior Executive Vice President, Statoil, Stavanger

18.00 Cocktail Reception Sponsored by the New York Mercantile Exchange

OCTOBER 19

08.45 KEYNOTE ADDRESS
H.E. Gholamreza Aghazadeh, Minister of Petroleum, Iran

09.30 THE SOVIET & EASTERN EUROPEAN FACTOR
Vladimir Arutunian, Chairman, VVO Sojuzneftexport, Moscow
Humphrey Harrison, Managing Director, Harrison Energy Associates Ltd., London
Dr. Joseph A. Stanislaw, Managing Director, Cambridge Energy Research Associates, Paris
Moderator: John Elting Treat, Vice President, Booz, Allen & Hamilton Inc., San Francisco

10.30 KEYNOTE ADDRESS
H.E. Prof. Jibril Aminu, Minister of Petroleum Resources, Nigeria

11.15 Coffee

11.45 CONSERVATION, THE ENVIRONMENT & FUEL SUBSTITUTION
Dr. D.F. Rijkels, Head of Health, Safety and Environment Division, Shell Internationale Petroleum Mij. B.V., The Hague
Malcolm Peebles, Director, Shell International Gas Ltd., London
James T. Jensen, President, Jensen Associates Inc., Boston
Roger O'Neill, Chairman, Mobil Oil Co. Ltd., London
Commentator: Tom Burke, Director, The Green Alliance, London
Moderator: Nicholas G. Vouta, Oil Consultant, London and The Hague

13.00 Lunch

14.15 SHIFTING PROFITABILITY: THE GAINERS & LOSERS
Charles T. Maxwell, Vice Chairman & Senior Energy Strategist, C.J. Lawrence, Morgan Grenfell Inc., New York

14.45 CAPITAL REQUIREMENTS FOR THE OIL INDUSTRY & OIL SERVICES SECTOR – WILL FINANCING STILL BE AVAILABLE?
Henry T. Azzam, Chief Economist, Gulf International Bank, Bahrain
Alastair MacLennan, Senior Fund Manager, Norwich Union Fund Managers, Norwich
Thomas A. Petrie, Co-founder, Petrie Parkman & Co., Denver

16.00 ARE WORLD OIL PRICING MECHANISMS WORKING?
G. Quincey Lumsden, Director, Oil Market Developments, International Energy Agency, Paris
Patrick Thompson, President, New York Mercantile Exchange, New York
Peter Wildblood, Chief Executive, The International Petroleum Exchange of London Ltd.
Moderator: Marshall Thomas, Editor-in-Chief, The Oil Daily, Washington, D.C.

16.30 Close of Conference

* Invited / Subject to Confirmation

REGISTRATION INFORMATION: The fee for the conference is £850, plus VAT at 15%. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance. Substitutions can be made at any time.

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